

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-CSRS  
May 23, 2013

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

Washington, D.C. 20549

**Form N-CSR**

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

Investment Company Act File Number: 811-21227

**Eaton Vance Pennsylvania Municipal Bond Fund**

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**September 30**

**Date of Fiscal Year End**

**March 31, 2013**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Bond Funds

### Semiannual Report

March 31, 2013

Municipal II (EIV)

California II (EIA)

Massachusetts (MAB)

Michigan (MIW)

New Jersey (EMJ)

New York II (NYH)

Ohio (EIO)

Pennsylvania (EIP)

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. Each Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act and is not subject to the CFTC regulation. Because of its management of other strategies, each Fund s adviser is registered with the CFTC as a commodity pool operator.

**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.**

Semiannual Report March 31, 2013

## Eaton Vance

### Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund II

March 31, 2013

Performance<sup>1,2</sup>

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

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.39%	10.03%	7.39%	5.85%
Fund at Market Price		2.04	3.34	8.33	6.21
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV	
	0.30%

**Distributions<sup>3</sup>**

Total Distributions per share for the period	\$0.379
Distribution Rate at NAV	5.75%
Taxable-Equivalent Distribution Rate at NAV	10.16%
Distribution Rate at Market Price	5.73%
Taxable-Equivalent Distribution Rate at Market Price	10.12%

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

Auction Preferred Shares (APS)	20.45%
Residual Interest Bond (RIB)	19.18

**Fund Profile**

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

AAA	9.8%	BBB	7.3%
AA	66.6	Not Rated	0.8
A	15.5		

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*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

California Municipal Bond Fund II

March 31, 2013

Performance<sup>1,2</sup>

Portfolio Manager Cynthia J. Clemson

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	2.41%	11.71%	7.62%	5.64%
Fund at Market Price		0.38	11.86	6.40	6.03
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV	
	1.05%

Distributions<sup>3</sup>

Total Distributions per share for the period	\$0.385
Distribution Rate at NAV	5.78%
Taxable-Equivalent Distribution Rate at NAV	11.78%
Distribution Rate at Market Price	5.84%
Taxable-Equivalent Distribution Rate at Market Price	11.90%

% Total Leverage<sup>4</sup>

APS	29.40%
RIB	11.31

Fund Profile

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

AAA	15.9%	BBB	5.5%
AA	59.6	BB	1.9
A	17.1		

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Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2013

Performance<sup>1,2</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.74%	8.58%	8.57%	6.49%
Fund at Market Price		6.96	1.74	6.83	5.78
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV	
	2.79%

Distributions<sup>3</sup>

Total Distributions per share for the period	\$0.407
Distribution Rate at NAV	4.93%
Taxable-Equivalent Distribution Rate at NAV	9.19%
Distribution Rate at Market Price	5.07%
Taxable-Equivalent Distribution Rate at Market Price	9.45%

% Total Leverage<sup>4</sup>

APS	30.75%
RIB	7.54

Fund Profile

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

AAA	17.3%	BBB	4.7%
AA	46.3	Not Rated	5.1
A	26.6		

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Eaton Vance

Michigan Municipal Bond Fund

March 31, 2013

Performance<sup>1,2</sup>

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

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.17%	7.32%	7.60%	6.20%
Fund at Market Price		6.25	2.63	9.25	5.74
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV	
	1.35%

Distributions <sup>3</sup>	
Total Distributions per share for the period	\$0.407
Distribution Rate at NAV	5.40%
Taxable-Equivalent Distribution Rate at NAV	9.96%
Distribution Rate at Market Price	5.47%
Taxable-Equivalent Distribution Rate at Market Price	10.09%

% Total Leverage <sup>4</sup>	
APS	37.29%

Fund Profile

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Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2013

Performance<sup>1,2</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.23%	8.45%	7.70%	6.29%
Fund at Market Price		2.70	2.98	7.28	6.49
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV	
	0.93%

Distributions <sup>3</sup>	
Total Distributions per share for the period	\$0.377
Distribution Rate at NAV	4.84%
Taxable-Equivalent Distribution Rate at NAV	9.39%
Distribution Rate at Market Price	4.89%
Taxable-Equivalent Distribution Rate at Market Price	9.49%

% Total Leverage <sup>4</sup>	
APS	34.07%
RIB	0.43

Fund Profile

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

AAA	7.4%	A	26.9%
AA	55.9	BBB	9.8

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*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

## New York Municipal Bond Fund II

March 31, 2013

Performance<sup>1,2</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.51%	7.70%	7.16%	5.93%
Fund at Market Price		0.21	5.41	7.20	6.10
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

## % Premium/Discount to NAV

0.22%

Distributions<sup>3</sup>

Total Distributions per share for the period	\$0.344
Distribution Rate at NAV	5.04%
Taxable-Equivalent Distribution Rate at NAV	9.77%
Distribution Rate at Market Price	5.03%
Taxable-Equivalent Distribution Rate at Market Price	9.75%

% Total Leverage<sup>4</sup>

APS	23.56%
RIB	14.24

## Fund Profile

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

AAA	19.4%	BBB	8.7%
AA	44.9	Not Rated	3.5
A	23.5		

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Eaton Vance

Ohio Municipal Bond Fund

March 31, 2013

Performance<sup>1,2</sup>

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

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	1.68%	10.27%	7.00%	5.17%
Fund at Market Price		5.19	5.20	9.42	5.07
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV	2.71%
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**Distributions<sup>3</sup>**

Total Distributions per share for the period	\$0.368
Distribution Rate at NAV	5.14%
Taxable-Equivalent Distribution Rate at NAV	9.65%
Distribution Rate at Market Price	5.00%
Taxable-Equivalent Distribution Rate at Market Price	9.39%

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

APS	31.46%
RIB	4.39

Fund Profile

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

AAA	4.8%	BBB	4.4%
AA	57.9	Not Rated	5.5
A	27.4		

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Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2013

Performance<sup>1,2</sup>

Portfolio Manager Adam A. Weigold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/29/2002	0.89%	8.84%	7.70%	6.38%
Fund at Market Price		7.88	8.54	7.61	5.88
Barclays Capital Long (22+) Municipal Bond Index		1.44%	7.50%	7.32%	5.76%

% Premium/Discount to NAV
0.35%

Distributions<sup>3</sup>

Total Distributions per share for the period	\$0.420
Distribution Rate at NAV	5.45%
Taxable-Equivalent Distribution Rate at NAV	9.93%
Distribution Rate at Market Price	5.47%
Taxable-Equivalent Distribution Rate at Market Price	9.97%

% Total Leverage<sup>4</sup>

APS	33.04%
RIB	3.10

Fund Profile

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

AA	48.0%	BBB	4.4%
A	42.1	Not Rated	5.5

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## Eaton Vance

### Municipal Bond Funds

March 31, 2013

#### Endnotes and Additional Disclosures

- <sup>1</sup> 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>2</sup> Performance results reflect the effects of leverage.
- <sup>3</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 California Municipal Bond Fund II.
- <sup>4</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. Floating Rate Notes reflect adjustments for executed but unsettled RIB transactions, if applicable.
- <sup>5</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. 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. Credit ratings are based largely on the rating agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and 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. Holdings designated as "Not Rated" are not rated by the national rating agencies stated above.

Fund profile subject to change due to active management.

Eaton Vance

Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 164.4%

Security	Principal Amount (000 s omitted)	Value
<b>Education 12.5%</b>		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 2,200	\$ 2,435,796
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,998,199
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,237,827
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	1,500	1,581,960
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	1,500	1,671,315
New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28	1,175	1,270,645
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	500	580,680
Tennessee School Bond Authority, 5.50%, 5/1/38	1,000	1,158,740
University of Virginia, 5.00%, 6/1/40	1,500	1,716,495
Vermont Educational and Health Buildings Financing Agency, (Middlebury College), 5.00%, 11/1/40	750	852,833
		<b>\$ 16,504,490</b>
<b>Electric Utilities 1.8%</b>		
South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	\$ 1,420	\$ 1,635,982
Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	685	766,549
		<b>\$ 2,402,531</b>
<b>Escrowed / Prerefunded 0.7%</b>		
Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), Prerefunded to 7/1/13, 5.25%, 7/1/32	\$ 960	\$ 981,994
		<b>\$ 981,994</b>
<b>General Obligations 16.1%</b>		
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	\$ 1,680	\$ 1,899,475
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	2,980,425
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37	1,280	1,463,821
Hawaii, 5.00%, 12/1/29	2,500	2,951,500
Hawaii, 5.00%, 12/1/30	1,000	1,176,360
Mississippi, 5.00%, 10/1/36 <sup>(1)</sup>	1,725	1,970,537
New York, 5.00%, 2/15/34 <sup>(1)</sup>	2,750	3,132,332
New York, NY, 5.00%, 8/1/31	3,500	4,040,260
Oregon, 5.00%, 8/1/36	1,000	1,166,260
<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>



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(000 s omitted)

## General Obligations (continued)

Virginia Beach, VA, 4.00%, 4/1/27	\$	220	\$	244,090
Virginia Beach, VA, 4.00%, 4/1/28		230		253,285
				<b>\$ 21,278,345</b>

## Hospital 4.5%

Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$	870	\$	899,215
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27		545		567,781
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33		500		502,080
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36		1,285		1,423,420
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38		1,850		545,343
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39		5,000		1,396,950
Orange County, FL, Health Facilities Authority, (Orlando Health, Inc.), 5.00%, 10/1/42		500		545,210
				<b>\$ 5,879,999</b>

## Industrial Development Revenue 1.9%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$	1,260	\$	1,476,770
St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37		1,010		1,070,772
				<b>\$ 2,547,542</b>

## Insured Education 6.9%

Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$	2,500	\$	3,118,250
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31		1,555		1,721,805
University of South Alabama, (BHAC), 5.00%, 8/1/38		3,900		4,272,723
				<b>\$ 9,112,778</b>

## Insured Electric Utilities 7.5%

American Municipal Power-Ohio, Inc., OH, (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39	\$	1,000	\$	1,132,510
Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPPG), 0.00%, 6/1/23		6,335		4,682,832
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41		2,205		2,251,172
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38		1,595		1,877,682
				<b>\$ 9,944,196</b>

Eaton Vance

Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Escrowed / Prerefunded 1.8%</b>		
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.125%, 11/15/39	\$ 1,695	\$ 1,854,449
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	450	493,245
		<b>\$ 2,347,694</b>
<b>Insured General Obligations 14.5%</b>		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 985,628
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	17,000	5,885,400
Goodyear, AZ, (NPF), 3.00%, 7/1/26	1,350	1,353,726
Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	2,750	3,071,255
Philadelphia, PA, (AGC), 7.00%, 7/15/28	1,250	1,460,412
Washington, (AGM), 5.00%, 7/1/25 <sup>(1)</sup>	5,500	6,305,640
		<b>\$ 19,062,061</b>
<b>Insured Hospital 20.4%</b>		
Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,940,715
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,500	1,667,205
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	2,200	2,375,626
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>	3,000	3,329,820
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), 5.00%, 11/15/35	1,490	1,598,204
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>	2,500	2,659,400
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,870,172
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	750	801,503
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,345,440
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	1,000	1,071,730
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	500	531,140
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,473,384
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Insured Hospital (continued)</b>		
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	\$ 1,545	\$ 1,783,084
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,517,166
		<b>\$ 26,964,589</b>
<b>Insured Industrial Development Revenue 1.1%</b>		

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Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$	1,340	\$	1,483,608
				<b>\$ 1,483,608</b>

**Insured Lease Revenue / Certificates of Participation 5.7%**

Essex County, NJ, Improvement Authority, (NPF), 5.50%, 10/1/30	\$	1,000	\$	1,302,530
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34		875		1,014,886
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>		3,250		3,611,790
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>		1,500		1,633,035
				<b>\$ 7,562,241</b>

**Insured Other Revenue 1.6%**

Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	\$	2,540	\$	848,208
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49		1,000		1,232,420
				<b>\$ 2,080,628</b>

**Insured Solid Waste 1.1%**

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$	740	\$	884,670
Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26		425		505,499
				<b>\$ 1,390,169</b>

**Insured Special Tax Revenue 2.5%**

Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	\$	3,000	\$	2,592,090
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		4,440		673,104
				<b>\$ 3,265,194</b>

**Insured Student Loan 1.3%**

Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$	1,485	\$	1,666,422
				<b>\$ 1,666,422</b>

Eaton Vance

Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Transportation 22.7%</b>		
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 1,585	\$ 1,769,256
E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/22	7,800	5,513,508
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,427,109
Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	11,115,900
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,187,390
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	609,809
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 <sup>(2)</sup>	13,885	1,367,534
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,200,690
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	291,151
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	332,450
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	2,033,010
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,137,332
		<b>\$ 29,985,139</b>
<b>Insured Water and Sewer 8.3%</b>		
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	\$ 670	\$ 770,547
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	420	483,970
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	660	762,029
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	1,635	1,862,756
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	1,250	1,436,225
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	492,185
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,299,910
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	2,205	2,618,415
Pearland, TX, Waterworks and Sewer Systems, (NPF), 3.50%, 9/1/31	1,245	1,264,136
		<b>\$ 10,990,173</b>
<b>Lease Revenue / Certificates of Participation 6.4%</b>		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 2,235	\$ 2,654,778
North Carolina, Capital Improvement Limited Obligation Bonds, 5.00%, 5/1/30	5,000	5,785,500
		<b>\$ 8,440,278</b>
<b>Security</b>		
<b>Other Revenue 1.8%</b>		
Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$ 1,300	\$ 1,567,956

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Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/31	240	254,688
Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply Revenue, 5.00%, 12/15/32	505	533,846
		<b>\$ 2,356,490</b>

Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 235	\$ 270,802
		<b>\$ 270,802</b>

Special Tax Revenue 8.6%

Homewood, AL, City Board of Education, 5.00%, 4/1/32	\$ 1,880	\$ 2,125,077
Illinois, Sales Tax Revenue, 5.00%, 6/15/31	425	485,295
Illinois, Sales Tax Revenue, 5.00%, 6/15/32	405	459,618
Illinois, Sales Tax Revenue, 5.00%, 6/15/33	435	492,655
Maryland Department of Transportation, 5.00%, 2/15/28	1,500	1,771,980
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33	750	958,965
Michigan Trunk Line Fund, 5.00%, 11/15/30	110	128,116
Michigan Trunk Line Fund, 5.00%, 11/15/31	125	145,274
Michigan Trunk Line Fund, 5.00%, 11/15/33	105	120,989
Michigan Trunk Line Fund, 5.00%, 11/15/36	80	91,593
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(3)</sup>	3,800	4,495,780
		<b>\$ 11,275,342</b>

Transportation 11.7%

Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 1,715	\$ 1,911,676
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	545,873
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	971,741
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,115	2,335,362
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,210,330
New York Thruway Authority, 5.00%, 1/1/37	310	344,429
New York Thruway Authority, 5.00%, 1/1/42	445	489,139
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35	420	461,887
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40	375	409,380

Eaton Vance

Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Transportation (continued)</b>		
Port Authority of New York and New Jersey, 4.00%, 7/15/32 <sup>(1)</sup>	\$ 1,400	\$ 1,510,306
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,117,400
Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/41	1,235	1,331,256
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,812,325
		<b>\$ 15,451,104</b>
<b>Water and Sewer 2.8%</b>		
Chicago, IL, Water Revenue, 5.00%, 11/1/42	\$ 1,000	\$ 1,113,101
Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32	215	231,918
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39	355	384,032
Marco Island, FL, Utility System, 5.00%, 10/1/34	205	226,789
Marco Island, FL, Utility System, 5.00%, 10/1/40	910	998,498
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/37	720	776,527
		<b>\$ 3,730,865</b>
<b>Total Tax-Exempt Municipal Securities 164.4%</b> (identified cost \$203,979,623)		<b>\$ 216,974,674</b>
<b>Corporate Bonds &amp; Notes 0.1%</b>		
<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Municipal 0.1%</b>		
Las Vegas Monorail Co., Jr. Subordinated Notes, 3.00% to 12/31/15, 5.50%, 7/15/55 <sup>(4)(5)</sup>	\$ 47	\$ 0
Las Vegas Monorail Co., Sr. Secured Notes, 5.50%, 7/15/19 <sup>(4)(5)</sup>	156	77,971
		<b>\$ 77,971</b>
<b>Total Corporate Bonds &amp; Notes 0.1%</b> (identified cost \$0)		<b>\$ 77,971</b>
<b>Total Investments 164.5%</b> (identified cost \$203,979,623)		<b>\$ 217,052,645</b>

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Auction Preferred Shares Plus Cumulative Unpaid Dividends	(33.9)%	\$ (44,701,560)
Other Assets, Less Liabilities	(30.6)%	\$ (40,408,368)
Net Assets Applicable to Common Shares	100.0%	\$ 131,942,717

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

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

At March 31, 2013, the concentration of the Fund's investments in the various states, determined as a percentage of total investments, is as follows:

New York	13.0%
Others, representing less than 10% individually	87.0%

The Fund invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2013, 58.0% 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 \$1,645,780.
- (4) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).
- (5) Represents a payment-in-kind security which may pay all or a portion of interest in additional par.

Eaton Vance

California Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 165.7%

Security	Principal Amount (000 s omitted)	Value
<b>Education 16.8%</b>		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,521,125
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	454,443
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	181,490
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	76,649
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	418,140
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	1,013,185
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	140,813
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,390,920
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	372,319
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	234,398
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	158,597
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	471,590
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	491,844
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	517,693
University of California, 5.25%, 5/15/39	1,000	1,164,340
		<b>\$ 8,690,943</b>
<b>Electric Utilities 8.6%</b>		
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 855,029
Puerto Rico Electric Power Authority, 5.25%, 7/1/29	1,050	1,040,287
Sacramento Municipal Utility District, 5.00%, 8/15/30	420	484,697
Sacramento Municipal Utility District, 5.00%, 8/15/31	125	143,925
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,152,630
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	763,911
		<b>\$ 4,440,479</b>
<b>Security</b>		
<b>General Obligations 14.2%</b>		
California, 5.50%, 11/1/35	\$ 1,300	\$ 1,568,619
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32	100	108,443
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33	110	118,863



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Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34	120	129,023
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35	120	131,225
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36	145	158,004
Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39	520	577,372
Menlo Park City School District, 5.00%, 7/1/30	220	262,689
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	2,088,853
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	720	829,850
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	455	526,608
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33	350	407,732
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	410	476,174

**\$ 7,383,455**

### Hospital 16.8%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$ 1,330	\$ 1,458,385
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	1,425	1,569,766
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	475	540,089
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/39	475	532,185
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	750	876,330
California Health Facilities Financing Authority, (Stanford Hospital and Clinics), 5.00%, 8/15/51	800	885,440
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	1,000	1,144,780
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	355	379,186
Washington Township Health Care District, 5.00%, 7/1/32	555	578,155
Washington Township Health Care District, 5.25%, 7/1/29	750	751,132

**\$ 8,715,448**

Eaton Vance

California Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Education 7.2%</b>		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 420	\$ 455,750
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	1,000	1,078,660
California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>	2,000	2,202,700
		<b>\$ 3,737,110</b>
<b>Insured Electric Utilities 8.4%</b>		
Glendale, Electric System Revenue, (NPF), 5.00%, 2/1/32	\$ 1,475	\$ 1,479,750
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup>	1,500	1,722,780
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,129,780
		<b>\$ 4,332,310</b>
<b>Insured Escrowed / Prerefunded 11.8%</b>		
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,502,130
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	1,025	1,338,855
Clovis Unified School District, (FGIC), (NPF), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,784,197
Orange County Water District, Certificates of Participation, (NPF), Escrowed to Maturity, 5.00%, 8/15/34	395	512,323
		<b>\$ 6,137,505</b>
<b>Insured General Obligations 24.9%</b>		
Antelope Valley Community College District, (Election of 2004), (NPF), 5.25%, 8/1/39	\$ 725	\$ 818,532
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	2,058,056
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	655,970
Carlsbad Unified School District, (Election of 2006), (NPF), 5.25%, 8/1/32	1,500	1,693,515
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	2,058,704
El Camino Hospital District, (NPF), 4.45%, 8/1/36	575	592,722
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,396,025
Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32	1,040	1,172,662
Union Elementary School District, (Election of 1999), (FGIC), (NPF), 0.00%, 9/1/22	3,200	2,449,696
		<b>\$ 12,895,882</b>
<b>Security</b>		<b>Value</b>

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	<b>Principal Amount (000 s omitted)</b>	
<b>Insured Hospital 6.3%</b>		
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>	\$ 1,250	\$ 1,349,675
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,750	1,945,073
		<b>\$ 3,294,748</b>
<b>Insured Lease Revenue / Certificates of Participation 7.0%</b>		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,250	\$ 1,692,175
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	1,750	1,944,810
		<b>\$ 3,636,985</b>
<b>Insured Special Tax Revenue 9.8%</b>		
Cathedral City Public Financing Authority, (Housing Redevelopment), (NPF), 5.00%, 8/1/33	\$ 1,400	\$ 1,409,562
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLC), 5.00%, 9/1/37	1,535	1,438,341
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, (AGM), 4.50%, 7/1/27	430	454,248
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,675	405,530
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,377,953
		<b>\$ 5,085,634</b>
<b>Insured Transportation 4.1%</b>		
San Joaquin Hills Transportation Corridor Agency, (NPF), 0.00%, 1/15/27	\$ 3,520	\$ 1,790,448
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	347,318
		<b>\$ 2,137,766</b>
<b>Insured Water and Sewer 8.5%</b>		
Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$ 1,235	\$ 1,307,667
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	100	112,916
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 <sup>(1)</sup>	1,600	1,806,656
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	445	485,744
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	665	684,352
		<b>\$ 4,397,335</b>

Eaton Vance

California Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Special Tax Revenue 6.2%</b>		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,694,056
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,508,377
		<b>\$ 3,202,433</b>
<b>Transportation 12.8%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,422,431
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	623,117
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	1,060	1,191,885
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,487,250
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	700,843
San Jose, Airport Revenue, 5.00%, 3/1/20	1,000	1,202,760
		<b>\$ 6,628,286</b>
<b>Water and Sewer 2.3%</b>		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,195,488
		<b>\$ 1,195,488</b>
<b>Total Tax-Exempt Investments 165.7%</b>		
(identified cost \$77,929,669)		<b>\$ 85,911,807</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.6)%</b>		
		<b>\$ (25,700,556)</b>
<b>Other Assets, Less Liabilities (16.1)%</b>		
		<b>\$ (8,368,941)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		<b>\$ 51,842,310</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 March 31, 2013, 53.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.6% to 19.7% 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 \$396,885.

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 160.2%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 5.9%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 762,752
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	837,639
		<b>\$ 1,600,391</b>
<b>Education 30.7%</b>		
Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 750	\$ 754,845
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	750	838,838
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,279,660
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36	1,000	1,181,780
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	966,735
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,199,076
University of Massachusetts Building Authority, 5.00%, 11/1/39	1,000	1,137,450
		<b>\$ 8,358,384</b>
<b>Escrowed / Prerefunded 1.9%</b>		
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33	\$ 500	\$ 512,165
		<b>\$ 512,165</b>
<b>General Obligations 12.1%</b>		
Boston, 4.00%, 4/1/24	\$ 200	\$ 228,558
Cambridge, 4.00%, 2/15/21	395	465,820
Danvers, 5.25%, 7/1/36	565	657,575
Plymouth, 5.00%, 5/1/26	250	294,282
Plymouth, 5.00%, 5/1/31	225	258,943
Plymouth, 5.00%, 5/1/32	205	235,289
Wayland, 5.00%, 2/1/33	340	394,791
Wayland, 5.00%, 2/1/36	510	586,740
Winchester, 5.00%, 4/15/36	160	184,642
		<b>\$ 3,306,640</b>

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Hospital 15.1%

Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 849,276
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	435,560

**Principal  
Amount**

**Security**

**(000 s omitted) Value**

Hospital (continued)

Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	\$ 500	\$ 552,115
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	819,487
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	371,443
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,075,160

**\$ 4,103,041**

Insured Education 18.2%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 956,515
Massachusetts Development Finance Agency, (Boston College), (NPFPG), 5.00%, 7/1/38	750	842,527
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,378,266
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)(2)</sup>	750	966,675
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35	750	827,573

**\$ 4,971,556**

Insured Electric Utilities 4.2%

Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/23	\$ 1,095	\$ 1,143,498
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**\$ 1,143,498**

Insured Escrowed / Prerefunded 7.5%

Massachusetts College Building Authority, (NPFPG), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 2,050,590
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**\$ 2,050,590**

Insured General Obligations 13.2%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,518,659
Revere, (AGC), 5.00%, 4/1/39	1,000	1,079,240

**\$ 3,597,899**

Insured Hospital 0.9%

Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 220	\$ 244,121
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**\$ 244,121**

Eaton Vance

Massachusetts Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) 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	\$ 1,353,740
		<b>\$ 1,353,740</b>
<b>Insured Other Revenue 2.0%</b>		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 540,538
		<b>\$ 540,538</b>
<b>Insured Special Tax Revenue 15.1%</b>		
Martha's Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,229,508
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	400	519,688
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	1,160	1,307,993
Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NPF), 5.50%, 1/1/29	750	936,172
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	770	116,732
		<b>\$ 4,110,093</b>
<b>Insured Water and Sewer 4.6%</b>		
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,260,192
		<b>\$ 1,260,192</b>
<b>Other Revenue 3.4%</b>		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 364,083
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	549,075
		<b>\$ 913,158</b>
<b>Senior Living / Life Care 2.7%</b>		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 745,171
		<b>\$ 745,171</b>



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Special Tax Revenue 5.5%

Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$	95	\$	109,489
Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35			1,210	1,385,837
				<b>\$ 1,495,326</b>

Security		Principal Amount (000 s omitted)	Value
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Transportation 9.0%

Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$	1,000	\$	1,114,680
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37		500		552,845
Massachusetts Port Authority, 5.00%, 7/1/28		250		293,507
Massachusetts Port Authority, 5.00%, 7/1/34		435		499,663
				<b>\$ 2,460,695</b>

Water and Sewer 3.2%

Boston Water & Sewer Commission, 5.00%, 11/1/27	\$	750	\$	882,561
				<b>\$ 882,561</b>

Total Tax-Exempt Investments 160.2%  
(identified cost \$38,463,761)

**\$ 43,649,759**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.8)%

**\$ (13,575,733)**

Other Assets, Less Liabilities (10.4)%

**\$ (2,825,862)**

Net Assets Applicable to Common Shares 100.0%

**\$ 27,248,164**

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 March 31, 2013, 44.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.1% to 18.1% 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 \$466,675.



Eaton Vance

Michigan Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 152.5%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Education 1.1%</b>		
Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 250	\$ 252,410
		<b>\$ 252,410</b>
<b>Electric Utilities 3.3%</b>		
Michigan Public Power Agency, 5.00%, 1/1/43	\$ 700	\$ 747,782
		<b>\$ 747,782</b>
<b>Escrowed / Prerefunded 2.0%</b>		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 438,844
		<b>\$ 438,844</b>
<b>General Obligations 23.9%</b>		
Birmingham Public Schools, 4.00%, 5/1/32	\$ 1,000	\$ 1,068,060
Comstock Park Public Schools, 5.00%, 5/1/28	170	191,335
Comstock Park Public Schools, 5.125%, 5/1/31	205	230,211
Comstock Park Public Schools, 5.25%, 5/1/33	165	185,252
HealthSource Saginaw, Inc., Saginaw County, 4.00%, 5/1/29	500	517,930
Howell Public Schools, 4.50%, 5/1/29	620	691,678
Livingston County, 4.00%, 6/1/28	230	248,032
Livingston County, 4.00%, 6/1/30	245	262,180
Northview Public Schools, 5.00%, 5/1/41	895	988,993
St. Clair County, (Convention Center), 3.75%, 4/1/42	375	357,011
Whitmore Lake Public School District, 4.00%, 5/1/32	600	614,076
		<b>\$ 5,354,758</b>
<b>Hospital 19.5%</b>		
Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 844,042
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	552,675
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	840,848

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Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	552,280
Michigan Hospital Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	750	824,925
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/48	700	763,385
		<b>\$ 4,378,155</b>

Security	Principal Amount (000 s omitted)	Value
<b>Insured Education 2.2%</b>		
Ferris State University, (AGC), 5.125%, 10/1/33	\$ 435	\$ 487,991
		<b>\$ 487,991</b>
<b>Insured Electric Utilities 2.8%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/26	\$ 610	\$ 619,278
		<b>\$ 619,278</b>
<b>Insured Escrowed / Prerefunded 36.7%</b>		
Central Michigan University, (AMBAC), Prerefunded to 10/1/13, 5.05%, 10/1/32	\$ 750	\$ 768,450
Lansing Building Authority, (NPFPG), Prerefunded to 6/1/13, 5.00%, 6/1/29	1,500	1,512,750
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	1,150	1,154,474
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22	1,750	1,408,207
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	2,018,257
Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29	1,300	1,368,042
		<b>\$ 8,230,180</b>
<b>Insured General Obligations 17.3%</b>		
Greenville Public Schools, (NPFPG), 5.00%, 5/1/25	\$ 375	\$ 376,568
Okemos Public School District, (NPFPG), 0.00%, 5/1/19	1,330	1,176,664
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,103,070
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,212,310
		<b>\$ 3,868,612</b>
<b>Insured Hospital 2.2%</b>		
Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32	\$ 500	\$ 500,530
		<b>\$ 500,530</b>
<b>Insured Lease Revenue / Certificates of Participation 8.2%</b>		
Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 477,720
Michigan Building Authority, (FGIC), (NPFPG), 0.00%, 10/15/30	3,100	1,352,282
		<b>\$ 1,830,002</b>
<b>Insured Special Tax Revenue 0.4%</b>		
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	\$ 615	\$ 93,234
		<b>\$ 93,234</b>



Eaton Vance

Michigan Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<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	\$ 1,011,560
Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/26	510	514,901
		<b>\$ 1,526,461</b>
<b>Insured Water and Sewer 13.7%</b>		
Detroit Sewer Disposal System, (NPF), 4.50%, 7/1/35	\$ 500	\$ 500,445
Detroit Water Supply System, (FGIC), (NPF), 5.00%, 7/1/30	1,425	1,426,867
Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29	1,000	1,130,110
		<b>\$ 3,057,422</b>
<b>Special Tax Revenue 5.1%</b>		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,144,910
		<b>\$ 1,144,910</b>
<b>Transportation 2.5%</b>		
Wayne County Airport Authority, 5.00%, 12/1/31	\$ 500	\$ 561,300
		<b>\$ 561,300</b>
<b>Water and Sewer 4.8%</b>		
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	\$ 650	\$ 808,034
Port Huron, Water Supply System, 5.25%, 10/1/31	250	274,903
		<b>\$ 1,082,937</b>
Total Tax-Exempt Investments (identified cost \$31,585,768) 152.5%		<b>\$ 34,174,806</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (59.5)%		<b>\$ (13,325,358)</b>

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Other Assets, Less Liabilities	7.0%	\$ 1,558,859
Net Assets Applicable to Common Shares	100.0%	\$ 22,408,307

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.

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2013, 59.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 8.3% to 20.7% of total investments.

Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 149.6%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Education 11.4%</b>		
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	\$ 750	\$ 790,980
New Jersey Educational Facilities Authority, (Princeton University), 5.00%, 7/1/29	1,000	1,206,580
New Jersey Educational Facilities Authority, (Ramapo College), 4.00%, 7/1/27	750	795,555
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	360	403,128
New Jersey Institute of Technology, 5.00%, 7/1/42	735	827,389
Rutgers State University, 5.00%, 5/1/39	250	284,033
		<b>\$ 4,307,665</b>
<b>General Obligations 4.3%</b>		
Monmouth County Improvement Authority, 5.00%, 1/15/27	\$ 1,375	\$ 1,626,185
		<b>\$ 1,626,185</b>
<b>Hospital 10.6%</b>		
Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 175	\$ 180,877
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	685	719,503
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	515	540,400
New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	250	258,535
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/21	750	911,243
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,345	1,388,739
		<b>\$ 3,999,297</b>
<b>Housing 2.8%</b>		
New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 980	\$ 1,065,554
		<b>\$ 1,065,554</b>
<b>Insured Education 6.5%</b>		
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 909,963
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	1,145	1,227,634
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	295,529



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\$ 2,433,126

Security	Principal Amount (000 s omitted)	Value
<b>Insured Electric Utilities 2.5%</b>		
Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/35	\$ 335	\$ 327,024
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26	615	624,354
		<b>\$ 951,378</b>
<b>Insured General Obligations 42.2%</b>		
Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,765,003
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,120,120
Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	320	359,872
Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	340	384,224
Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	360	407,509
Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	382	432,928
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,654,245
Hudson County Improvement Authority, (Harrison Redevelopment), (NPF), 0.00%, 12/15/38	2,000	629,720
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	3,311,033
Jackson Township School District, (NPF), 2.50%, 6/15/27	2,370	2,257,496
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,104,250
Lakewood Township, (AGC), 5.75%, 11/1/31	700	808,451
Monroe Township Board of Education, Middlesex County, (AGC), 4.75%, 3/1/34	1,015	1,094,048
Nutley School District, (NPF), 4.75%, 7/15/30	110	118,832
Nutley School District, (NPF), 4.75%, 7/15/31	410	442,230
		<b>\$ 15,889,961</b>
<b>Insured Hospital 11.3%</b>		
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36	\$ 2,000	\$ 2,143,460
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	170	180,588
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	250	265,570
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,652,595
		<b>\$ 4,242,213</b>
<b>Insured Lease Revenue / Certificates of Participation 13.7%</b>		
Essex County Improvement Authority, (NPF), 5.50%, 10/1/30	\$ 1,000	\$ 1,302,530
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	1,300	1,507,831
New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPF), 5.50%, 9/1/28	500	643,735
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,250	1,692,175
		<b>\$ 5,146,271</b>

## Eaton Vance

## New Jersey Municipal Bond Fund

March 31, 2013

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured Special Tax Revenue 12.3%</b>		
Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 815,710
Garden State Preservation Trust, (AGM), Prerefunded to 11/1/15, 5.80%, 11/1/21	500	569,095
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPDFG), 5.00%, 7/1/27	975	1,019,363
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26 <sup>(2)</sup>	2,380	1,436,425
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	641,670
Puerto Rico Sales Tax Financing Corp., (NPDFG), 0.00%, 8/1/45	1,105	167,518
		<b>\$ 4,649,781</b>
<b>Insured Transportation 7.7%</b>		
New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	\$ 1,500	\$ 1,894,200
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	815,091
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	206,438
		<b>\$ 2,915,729</b>
<b>Insured-Water and Sewer 9.1%</b>		
Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 2,928,690
Passaic Valley Sewerage Commissioners, (FGIC), (NPDFG), 2.50%, 12/1/32	635	497,586
		<b>\$ 3,426,276</b>
<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	\$ 651,096
		<b>\$ 651,096</b>
<b>Student Loan 2.9%</b>		
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$ 965	\$ 1,078,223
		<b>\$ 1,078,223</b>
<b>Transportation 8.4%</b>		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 590	\$ 657,661

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Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	210	231,525
New Jersey Transportation Trust Fund Authority, (Transportation Program), 4.00%, 6/15/31	640	656,608
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31	1,150	1,350,100
New Jersey Turnpike Authority, 5.00%, 1/1/43 <sup>(3)</sup>	250	273,115
		<b>\$ 3,169,009</b>

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Water and Sewer 2.2%</b>		
North Hudson Sewerage Authority, 5.00%, 6/1/29	\$ 725	\$ 824,006
		<b>\$ 824,006</b>
<b>Total Tax-Exempt Municipal Securities 149.6%</b> (identified cost \$50,067,390)		<b>\$ 56,375,770</b>

**Taxable Municipal Securities 1.3%**

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Transportation 1.3%</b>		
Port Authority of New York and New Jersey, 4.458%, 10/1/62	\$ 500	\$ 502,495
		<b>\$ 502,495</b>
<b>Total Taxable Municipal Securities 1.3%</b> (identified cost \$494,511)		<b>\$ 502,495</b>

<b>Total Investments 150.9%</b> (identified cost \$50,561,901)		<b>\$ 56,878,265</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (52.0)%</b>		<b>\$ (19,600,632)</b>
<b>Other Assets, Less Liabilities 1.1%</b>		<b>\$ 410,890</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 37,688,523</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 Jersey municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2013, 69.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate

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percentage insured by an individual financial institution ranged from 3.7% to 22.2% of total investments.

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

(2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

(3) When-issued security.

Eaton Vance

New York Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 156.9%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 3.9%</b>		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 845,902
New York Environmental Facilities Corp., (New York City Municipal Water Finance Authority), 5.00%, 6/15/32	500	504,870
		<b>\$ 1,350,772</b>
<b>Education 17.6%</b>		
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/23	\$ 60	\$ 69,144
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/24	35	39,699
Monroe County Industrial Development Corp., (St. John Fisher College), 5.00%, 6/1/25	25	27,999
New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	350	358,138
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,468,558
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	1,275	1,455,782
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/34	465	551,030
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	679,668
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	371,072
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,128,870
		<b>\$ 6,149,960</b>
<b>Electric Utilities 1.6%</b>		
Puerto Rico Electric Power Authority, 5.25%, 7/1/30	\$ 570	\$ 562,630
		<b>\$ 562,630</b>
<b>General Obligations 9.6%</b>		
Arlington Central School District, 4.00%, 12/15/29	\$ 380	\$ 413,976
Arlington Central School District, 4.00%, 12/15/30	375	405,889
Long Beach City School District, 4.50%, 5/1/26	770	860,575
New York City, 4.00%, 10/1/30 <sup>(1)</sup>	500	529,830
New York, 5.00%, 2/15/34 <sup>(1)</sup>	1,000	1,139,030
		<b>\$ 3,349,300</b>

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Hospital 8.0%

New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$	135	\$	149,194
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		180		197,723

**Principal  
Amount**

**Security**

**(000 s omitted) Value**

Hospital (continued)

New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 4.375%, 7/1/34 <sup>(1)</sup>	\$	500	\$	538,205
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20		235		285,062
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26		335		359,699
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28		1,135		1,285,263

**\$ 2,815,146**

Industrial Development Revenue 1.3%

New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$	390	\$	457,095
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**\$ 457,095**

Insured Education 25.4%

New York Dormitory Authority, (Barnard College), (FGIC), (NPF), 5.00%, 7/1/24	\$	1,440	\$	1,618,906
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>		2,250		2,475,585
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34		345		382,533
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39		545		603,887
New York Dormitory Authority, (Skidmore College), (FGIC), (NPF), 5.00%, 7/1/33		500		511,520
New York Dormitory Authority, (St. John's University), (NPF), 5.25%, 7/1/37		850		939,020
Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/32		5,425		2,350,001

**\$ 8,881,452**

Insured Electric Utilities 3.4%

Long Island Power Authority, Electric System Revenue, (BHAC), 5.50%, 5/1/33	\$	500	\$	588,525
Long Island Power Authority, Electric System Revenue, (BHAC), 6.00%, 5/1/33		500		608,550

**\$ 1,197,075**

Insured Escrowed / Prerefunded 2.5%

New York Dormitory Authority, (Brooklyn Law School), (XLCA), Prerefunded to 7/1/13, 5.125%, 7/1/30	\$	855	\$	865,790
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**\$ 865,790**

Eaton Vance

New York Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations 14.6%</b>		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 625,741
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	560	658,650
Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24	250	274,885
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	277,668
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	203,043
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	208,130
New York, (AGM), 5.00%, 4/1/22	1,000	1,124,310
Sachem Central School District, (FGIC), (NPF), 4.25%, 10/15/28	410	428,454
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	185	212,822
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	190	216,492
Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	210	236,903
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	220	246,574
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	350	385,787
		<b>\$ 5,099,459</b>
<b>Insured Hospital 3.2%</b>		
New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 589,925
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	543,275
		<b>\$ 1,133,200</b>
<b>Insured Housing 2.9%</b>		
New York City Housing Corp., (NPF), 4.95%, 11/1/33	\$ 1,000	\$ 1,024,880
		<b>\$ 1,024,880</b>
<b>Insured Other Revenue 9.8%</b>		
New York City Cultural Resource Trust, (American Museum of Natural History), (NPF), 5.00%, 7/1/44	\$ 700	\$ 730,548
New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46	1,575	1,603,523
New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	950	1,099,787
		<b>\$ 3,433,858</b>
<b>Insured Special Tax Revenue 6.8%</b>		
New York Thruway Authority, Miscellaneous Tax Revenue, (AMBAC), 5.50%, 4/1/20	\$ 510	\$ 642,447

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Security	Principal Amount (000 s omitted)	Value
Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35	1,700	422,178
<b>Insured Special Tax Revenue (continued)</b>		
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	\$ 1,185	\$ 179,646
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	385	409,813
Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	690	733,146
		<b>\$ 2,387,230</b>
<b>Insured Transportation 3.2%</b>		
Metropolitan Transportation Authority, (AGM), (NPF), 5.00%, 11/15/31	\$ 1,000	\$ 1,117,600
		<b>\$ 1,117,600</b>
<b>Insured Water and Sewer 4.1%</b>		
Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	\$ 905	\$ 1,062,823
Suffolk County Water Authority, (NPF), 4.50%, 6/1/25	350	364,703
		<b>\$ 1,427,526</b>
<b>Other Revenue 9.5%</b>		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 496,518
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/40	2,500	2,816,075
		<b>\$ 3,312,593</b>
<b>Special Tax Revenue 14.7%</b>		
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(2)</sup>	\$ 500	\$ 591,550
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 6/15/31 <sup>(1)</sup>	2,750	3,206,582
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33	650	735,820
New York Thruway Authority, Miscellaneous Tax Revenue, 5.00%, 4/1/26	530	611,493
		<b>\$ 5,145,445</b>
<b>Transportation 14.8%</b>		
Metropolitan Transportation Authority, 5.00%, 11/15/34	\$ 2,000	\$ 2,219,800
Nassau County Bridge Authority, 5.00%, 10/1/35	350	384,766
Nassau County Bridge Authority, 5.00%, 10/1/40	65	71,547
New York Bridge Authority, 5.00%, 1/1/26	205	245,705
New York Thruway Authority, 5.00%, 1/1/37	1,175	1,305,495



Eaton Vance

New York Municipal Bond Fund II

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	\$ 340	\$ 382,476
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	500	567,340
		<b>\$ 5,177,129</b>
Total Tax Exempt Investments 156.9% (identified cost \$50,640,115)		<b>\$ 54,888,140</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (37.9)%		<b>\$ (13,250,356)</b>
Other Assets, Less Liabilities (19.0)%		<b>\$ (6,655,297)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 34,982,487</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 March 31, 2013, 48.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.6% to 19.8% 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 \$216,550.

Eaton Vance

Ohio Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 149.8%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Bond Bank 12.6%</b>		
Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 990	\$ 990,703
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	700	811,489
Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30	1,250	1,457,275
Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32	975	1,095,481
		<b>\$ 4,354,948</b>
<b>Education 8.5%</b>		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 305	\$ 325,517
Ohio Higher Educational Facility Commission, (University of Dayton), 4.00%, 12/1/33	445	454,848
Ohio State University, 5.00%, 12/1/30	1,270	1,609,382
Wright State University, 5.00%, 5/1/31	500	554,485
		<b>\$ 2,944,232</b>
<b>Electric Utilities 1.6%</b>		
Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 563,210
		<b>\$ 563,210</b>
<b>Escrowed / Prerefunded 0.2%</b>		
Ohio State University, Escrowed to Maturity, 5.00%, 12/1/30	\$ 55	\$ 73,292
		<b>\$ 73,292</b>
<b>General Obligations 12.5%</b>		
Beavercreek City School District, 5.00%, 12/1/30	\$ 900	\$ 1,024,938
Cuyahoga County, 4.00%, 12/1/37	500	519,925
Franklin County, 5.00%, 12/1/27	500	577,050
Marysville Exempted Village School District, 4.00%, 12/1/26	1,000	1,079,650
Napoleon Area City School District, (School Facilities Construction and Improvement), 5.00%, 12/1/36	500	559,440
South-Western City School District, 4.50%, 12/1/31	500	562,520

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\$ 4,323,523

Hospital 8.6%

Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	\$	500	\$ 533,050
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36		500	550,825
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41		755	828,356

**Principal  
Amount**

**Security** (000 s omitted) Value

Hospital (continued)

Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.00%, 1/1/32	\$	500	\$ 559,370
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40		460	516,612

\$ 2,988,213

Insured Education 18.2%

Kent State University, (AGC), 5.00%, 5/1/26	\$	1,000	\$ 1,153,430
Kent State University, (AGC), 5.00%, 5/1/29		360	403,528
Miami University, (AMBAC), (AGM), 3.25%, 9/1/26		2,000	2,027,840
Ohio University, (AGM), 5.00%, 12/1/33		500	543,905
University of Akron, Series B, (AGM), 5.00%, 1/1/38		1,000	1,086,270
Youngstown State University, (AGC), 5.50%, 12/15/33		1,000	1,108,710

\$ 6,323,683

Insured Electric Utilities 20.0%

American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$	700	\$ 791,105
Cleveland Public Power System, (NPPFG), 0.00%, 11/15/27		2,750	1,515,388
Cleveland Public Power System, (NPPFG), 0.00%, 11/15/38		1,000	297,610
Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/25		1,635	1,068,963
Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/27		5,000	2,943,000
Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26		305	309,639

\$ 6,925,705

Insured Escrowed / Prerefunded 8.0%

Cincinnati Technical and Community College, (AMBAC), Prerefunded to 10/1/13, 5.00%, 10/1/28	\$	500	\$ 512,175
Cleveland Municipal School District, (AGM), Prerefunded to 6/1/14, 5.00%, 12/1/27		1,000	1,056,030
Ohio University, (AGM), Prerefunded to 12/1/13, 5.25%, 12/1/23		1,170	1,209,733

\$ 2,777,938

Insured General Obligations 27.6%

Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$	500	\$ 657,085
Milford Exempt Village School District, (AGC), 5.25%, 12/1/36		1,000	1,127,130
Olentangy Local School District, (AGC), 5.00%, 12/1/36		1,400	1,568,714
Plain School District, (FGIC), (NPPFG), 0.00%, 12/1/27 <sup>(1)</sup>		2,400	1,527,000
St. Marys City School District, (AGM), 5.00%, 12/1/35		750	818,445
Sylvania City School District, (AGC), 5.00%, 12/1/26		500	565,895
Sylvania City School District, (AGC), 5.00%, 12/1/32		1,000	1,116,750
Wapakoneta City School District, (AGM), 4.75%, 12/1/35		2,000	2,177,640

\$ 9,558,659



Eaton Vance

Ohio Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) 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	\$ 430,738
Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPF), 5.125%, 5/15/28	1,500	1,523,475
Lorain County, (Catholic Healthcare Partners), (AGM), 18.183%, 2/1/29 <sup>(2)(3)(4)</sup>	440	596,446
		<b>\$ 2,550,659</b>
<b>Insured Special Tax Revenue 9.5%</b>		
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 841,956
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	3,665	2,363,485
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	560	84,896
		<b>\$ 3,290,337</b>
<b>Insured Transportation 3.0%</b>		
Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30	\$ 480	\$ 537,922
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(5)(6)</sup>	500	493,070
		<b>\$ 1,030,992</b>
<b>Other Revenue 1.1%</b>		
Summit County Port Authority, 5.00%, 12/1/31	\$ 350	\$ 394,439
		<b>\$ 394,439</b>
<b>Senior Living / Life Care 1.2%</b>		
Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32	\$ 375	\$ 398,636
		<b>\$ 398,636</b>
<b>Special Tax Revenue 1.2%</b>		
Greater Cleveland Regional Transit Authority, (Reference & Capital Improvement), 5.00%, 12/1/31	\$ 380	\$ 431,593

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\$ 431,593

Transportation 3.2%

Ohio Turnpike Commission, 5.00%, 2/15/31 \$ 1,000 \$ 1,125,790

\$ 1,125,790

Security

Principal Amount (000 s omitted) Value

Water and Sewer 5.4%

Hamilton County, Sewer System, 5.00%, 12/1/32 \$ 750 \$ 843,960

Northeast Ohio Regional Sewer District, 4.00%, 11/15/33<sup>(7)</sup> 1,000 1,043,684

\$ 1,887,644

Total Tax-Exempt Investments 149.8% (identified cost \$46,265,536)

\$ 51,943,493

Auction Preferred Shares Plus Cumulative Unpaid Dividends (49.0)%

\$ (17,000,822)

Other Assets, Less Liabilities (0.8)%

\$ (279,114)

Net Assets Applicable to Common Shares 100.0%

\$ 34,663,557

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  
 NPMF 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 March 31, 2013, 62.5% 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 0.9% to 20.6% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (2) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At March 31, 2013, the aggregate value of these securities is \$596,446 or 1.7% of the Fund's net assets applicable to common shares.
- (3) 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 March 31, 2013.
- (4) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Fund could

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ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.

- (5) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (6) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$243,070.
- (7) When-issued security.



Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 154.5%

Security	Principal Amount (000 s omitted)	Value
<b>Education 29.4%</b>		
Allegheny County Higher Education Building Authority, (Carnegie Mellon University), 5.00%, 3/1/28	\$ 500	\$ 601,220
Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	1,050	1,220,635
Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/44	250	282,500
Chester County Industrial Development Authority, (Westtown School), 5.00%, 1/1/32	1,080	1,200,809
General Authority of South Central Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,720,575
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40	440	479,824
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	1,014,115
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	2,900	3,105,030
Pennsylvania Higher Educational Facilities Authority, (Ursinus College), 5.00%, 1/1/29	560	619,970
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	858,315
University of Pittsburgh, 5.25%, 9/15/29	500	592,340
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	641,706
		<b>\$ 12,337,039</b>
<b>Electric Utilities 1.2%</b>		
Puerto Rico Electric Power Authority, 5.00%, 7/1/29	\$ 500	\$ 481,900
		<b>\$ 481,900</b>
<b>Escrowed / Prerefunded 3.5%</b>		
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), Prerefunded to 7/1/13, 5.25%, 7/1/32	\$ 1,455	\$ 1,488,334
		<b>\$ 1,488,334</b>
<b>General Obligations 5.5%</b>		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,192,170
York County, 5.00%, 6/1/38 <sup>(1)</sup>	1,000	1,136,150
		<b>\$ 2,328,320</b>
<b>Hospital 15.6%</b>		
Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 826,635

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	600	640,206
<b>Security</b>	<b>Principal Amount</b>	<b>Value</b>
	<b>(000 s omitted)</b>	
<b>Hospital (continued)</b>		
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	\$ 1,000	\$ 1,092,730
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 4.00%, 7/1/33	500	515,010
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,301,425
Northampton County General Purpose Authority, (Saint Luke's Hospital), 5.50%, 8/15/33	250	274,168
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	675	741,730
Philadelphia Hospitals and Higher Education Facilities Authority, 5.00%, 7/1/32	750	862,815
South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29	250	274,645
		<b>\$ 6,529,364</b>
<b>Insured Education 14.6%</b>		
Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$ 500	\$ 544,495
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPDFG), 5.00%, 5/1/37 <sup>(2)</sup>	1,665	1,780,834
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPDFG), 4.50%, 4/1/36	1,305	1,334,571
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	500	543,860
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27	500	546,595
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29	375	407,363
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	875	960,041
		<b>\$ 6,117,759</b>
<b>Insured Electric Utilities 1.7%</b>		
Puerto Rico Electric Power Authority, (FGIC), (NPDFG), 5.25%, 7/1/35	\$ 750	\$ 732,143
		<b>\$ 732,143</b>
<b>Insured Escrowed / Prerefunded 1.3%</b>		
Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), Prerefunded to 11/15/14, 6.25%, 11/15/44	\$ 500	\$ 548,050
		<b>\$ 548,050</b>
<b>Insured General Obligations 28.4%</b>		
Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$ 1,250	\$ 1,424,437
Centennial School District, (AGM), 5.25%, 12/15/37	660	762,868

Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Insured General Obligations (continued)</b>		
Central Greene School District, (AGM), 5.00%, 2/15/35	\$ 1,350	\$ 1,470,609
Erie School District, (AMBAC), 0.00%, 9/1/30	1,000	472,830
Harrisburg School District, (AGC), 5.00%, 11/15/33	500	542,045
McKeesport School District, (NPPG), 0.00%, 10/1/21	2,555	1,882,090
Norwin School District, (AGM), 3.25%, 4/1/27	1,475	1,477,360
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,634,310
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,087,300
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	1,152,778
		<b>\$ 11,906,627</b>
<b>Insured Hospital 4.9%</b>		
Allegheny County Hospital Development Authority, (UPMC Health System), (NPPG), 6.00%, 7/1/24	\$ 250	\$ 329,477
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,734,275
		<b>\$ 2,063,752</b>
<b>Insured Industrial Development Revenue 2.6%</b>		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 <sup>(3)</sup>	\$ 1,000	\$ 1,107,170
		<b>\$ 1,107,170</b>
<b>Insured Lease Revenue / Certificates of Participation 4.5%</b>		
Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 552,850
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,327,679
		<b>\$ 1,880,529</b>
<b>Insured Special Tax Revenue 3.1%</b>		
Pittsburgh and Allegheny County Sports & Exhibition Authority, Sales Tax Revenue, (AGM), 5.00%, 2/1/31	\$ 1,000	\$ 1,111,720
Puerto Rico Sales Tax Financing Corp., (NPPG), 0.00%, 8/1/45	1,295	196,322
		<b>\$ 1,308,042</b>

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Insured Transportation 5.7%

Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$	295	\$	338,368
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(3)(4)</sup>		2,100		2,070,894
				<b>\$ 2,409,262</b>

Insured Utilities 2.2%

Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37	\$	890	\$	921,738
				<b>\$ 921,738</b>

Security

**Principal  
Amount**  
**(000 s omitted)      Value**

Insured Water and Sewer 13.6%

Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32	\$	300	\$	333,120
Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22		1,500		1,662,675
Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35		500		558,090
Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26		1,920		1,004,352
Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25		1,430		794,308
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25		2,155		1,197,016
Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35		150		160,056
				<b>\$ 5,709,617</b>

Senior Living / Life Care 0.5%

Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$	200	\$	209,298
				<b>\$ 209,298</b>

Special Tax Revenue 0.3%

Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$	110	\$	128,728
				<b>\$ 128,728</b>

Transportation 12.5%

Allegheny County Port Authority, 5.75%, 3/1/29	\$	1,500	\$	1,759,530
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35		465		518,326
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		730		804,825
Pennsylvania Turnpike Commission, 5.25%, 12/1/31		1,000		1,127,120
Pennsylvania Turnpike Commission, 5.35%, (0.00% until 12/1/15), 12/1/30		500		482,550
Philadelphia Airport, 5.25%, 6/15/27		500		568,160
				<b>\$ 5,260,511</b>

Water and Sewer 3.4%

Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$	500	\$	558,280
Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32		765		847,903
				<b>\$ 1,406,183</b>

Total Tax-Exempt Investments 154.5%  
(identified cost \$59,913,887)

**\$ 64,874,366**

Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.7)%

**\$ (21,726,173)**

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Other Assets, Less Liabilities (2.8)% **\$ (1,165,383)**

Net Assets Applicable to Common Shares 100.0% **\$ 41,982,810**

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

Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2013

Portfolio of Investments (Unaudited) continued

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

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2013, 53.5% 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 1.6% to 22.4% of total investments.

- (1) When-issued security.
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (4) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,020,894.

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Assets and Liabilities (Unaudited)

	March 31, 2013			
Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
Investments				
Identified cost	\$ 203,979,623	\$ 77,929,669	\$ 38,463,761	\$ 31,585,768
Unrealized appreciation	13,073,022	7,982,138	5,185,998	2,589,038
<b>Investments, at value</b>	<b>\$ 217,052,645</b>	<b>\$ 85,911,807</b>	<b>\$ 43,649,759</b>	<b>\$ 34,174,806</b>
Cash	\$	\$ 528,675	\$ 9,476	\$ 110,694
Restricted cash*	217,000	130,000	50,000	19,000
Interest receivable	2,692,269	873,683	487,758	463,204
Receivable for investments sold	758,598	48,168		1,000,000
Receivable for variation margin on open financial futures contracts	6,750	6,141	1,313	563
Deferred debt issuance costs	44,522	19,032	2,693	
<b>Total assets</b>	<b>\$ 220,771,784</b>	<b>\$ 87,517,506</b>	<b>\$ 44,200,999</b>	<b>\$ 35,768,267</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 41,925,000	\$ 9,885,000	\$ 3,330,000	\$
Payable for investments purchased	1,388,274			
Due to custodian	572,277			
Payable to affiliates:				
Investment adviser fee	102,923	40,181	20,075	16,745
Interest expense and fees payable	84,314	19,524	7,162	
Accrued expenses	54,719	29,935	19,865	17,857
<b>Total liabilities</b>	<b>\$ 44,127,507</b>	<b>\$ 9,974,640</b>	<b>\$ 3,377,102</b>	<b>\$ 34,602</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 44,701,560</b>	<b>\$ 25,700,556</b>	<b>\$ 13,575,733</b>	<b>\$ 13,325,358</b>
<b>Net assets applicable to common shares</b>	<b>\$ 131,942,717</b>	<b>\$ 51,842,310</b>	<b>\$ 27,248,164</b>	<b>\$ 22,408,307</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 100,122	\$ 38,852	\$ 17,685	\$ 15,141
Additional paid-in capital	141,829,383	55,017,475	25,058,308	21,445,560
Accumulated net realized loss	(22,829,609)	(11,164,220)	(3,050,592)	(1,681,066)
Accumulated undistributed (distributions in excess of) net investment income	(179,057)	54,118	46,710	43,896
Net unrealized appreciation	13,021,878	7,896,085	5,176,053	2,584,776
<b>Net assets applicable to common shares</b>	<b>\$ 131,942,717</b>	<b>\$ 51,842,310</b>	<b>\$ 27,248,164</b>	<b>\$ 22,408,307</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>	10,012,198	3,885,230	1,768,514	1,514,065
<b>Net Asset Value Per Common Share</b>	<b>\$ 13.18</b>	<b>\$ 13.34</b>	<b>\$ 15.41</b>	<b>\$ 14.80</b>

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

\* 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.

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*See Notes to Financial Statements.*



## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Assets and Liabilities (Unaudited) continued

	March 31, 2013			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Assets</b>				
Investments				
Identified cost	\$ 50,561,901	\$ 50,640,115	\$ 46,265,536	\$ 59,913,887
Unrealized appreciation	6,316,364	4,248,025	5,677,957	4,960,479
<b>Investments, at value</b>	<b>\$ 56,878,265</b>	<b>\$ 54,888,140</b>	<b>\$ 51,943,493</b>	<b>\$ 64,874,366</b>
Cash	\$ 169,422	\$ 647,198	\$ 361,755	\$ 1,153,048
Restricted cash*	240,000	80,000	68,000	185,000
Interest receivable	549,288	687,740	560,023	724,028
Receivable for investments sold	15,000		70,000	
Receivable for variation margin on open financial futures contracts	7,031	2,063	1,875	5,625
Deferred debt issuance costs	354	3,627		
<b>Total assets</b>	<b>\$ 57,859,360</b>	<b>\$ 56,308,768</b>	<b>\$ 53,005,146</b>	<b>\$ 66,942,067</b>
<b>Liabilities</b>				
Payable for floating rate notes issued	\$ 245,000	\$ 8,010,000	\$ 250,000	\$ 2,040,000
Payable for when-issued securities	271,758		1,042,980	1,131,380
Payable to affiliates:				
Investment adviser fee	28,300	26,965	24,368	30,920
Interest expense and fees payable	516	14,943	603	5,889
Accrued expenses	24,631	24,017	22,816	24,895
<b>Total liabilities</b>	<b>\$ 570,205</b>	<b>\$ 8,075,925</b>	<b>\$ 1,340,767</b>	<b>\$ 3,233,084</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 19,600,632</b>	<b>\$ 13,250,356</b>	<b>\$ 17,000,822</b>	<b>\$ 21,726,173</b>
<b>Net assets applicable to common shares</b>	<b>\$ 37,688,523</b>	<b>\$ 34,982,487</b>	<b>\$ 34,663,557</b>	<b>\$ 41,982,810</b>
<b>Sources of Net Assets</b>				
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 26,089	\$ 25,667	\$ 25,361	\$ 29,598
Additional paid-in capital	36,954,964	36,352,224	35,894,620	41,928,282
Accumulated net realized loss	(5,557,595)	(5,699,480)	(6,996,091)	(4,945,687)
Accumulated undistributed net investment income	95,895	71,678	75,917	127,893
Net unrealized appreciation	6,169,170	4,232,398	5,663,750	4,842,724
<b>Net assets applicable to common shares</b>	<b>\$ 37,688,523</b>	<b>\$ 34,982,487</b>	<b>\$ 34,663,557</b>	<b>\$ 41,982,810</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>	<b>2,608,910</b>	<b>2,566,737</b>	<b>2,536,051</b>	<b>2,959,759</b>
<b>Net Asset Value Per Common Share</b>				
<b>Net assets applicable to common shares ÷ common shares issued and outstanding</b>	<b>\$ 14.45</b>	<b>\$ 13.63</b>	<b>\$ 13.67</b>	<b>\$ 14.18</b>

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

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Operations (Unaudited)

	Six Months Ended March 31, 2013			
	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
<b>Investment Income</b>				
Interest	\$ 4,710,295	\$ 1,848,450	\$ 914,020	\$ 784,722
<b>Total investment income</b>	<b>\$ 4,710,295</b>	<b>\$ 1,848,450</b>	<b>\$ 914,020</b>	<b>\$ 784,722</b>
<b>Expenses</b>				
Investment adviser fee	\$ 609,872	\$ 236,956	\$ 119,680	\$ 99,217
Trustees' fees and expenses	4,550	1,920	1,093	951
Custodian fee	54,297	26,208	17,800	16,478
Transfer and dividend disbursing agent fees	9,175	9,129	9,139	9,184
Legal and accounting services	52,375	22,478	19,249	16,929
Printing and postage	14,391	5,372	4,283	4,353
Interest expense and fees	154,826	34,790	11,431	
Preferred shares service fee	33,472	19,245	10,165	10,072
Miscellaneous	31,409	22,409	16,583	15,376
<b>Total expenses</b>	<b>\$ 964,367</b>	<b>\$ 378,507</b>	<b>\$ 209,423</b>	<b>\$ 172,560</b>
Deduct				
Reduction of custodian fee	\$ 400	\$ 151	\$ 226	\$ 281
<b>Total expense reductions</b>	<b>\$ 400</b>	<b>\$ 151</b>	<b>\$ 226</b>	<b>\$ 281</b>
<b>Net expenses</b>	<b>\$ 963,967</b>	<b>\$ 378,356</b>	<b>\$ 209,197</b>	<b>\$ 172,279</b>
<b>Net investment income</b>	<b>\$ 3,746,328</b>	<b>\$ 1,470,094</b>	<b>\$ 704,823</b>	<b>\$ 612,443</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ (516,866)	\$ (238,567)	\$ (116,777)	\$ 298,647
Extinguishment of debt	(3,141)			
Financial futures contracts	124,207	131,634	44,304	(2,258)
<b>Net realized gain (loss)</b>	<b>\$ (395,800)</b>	<b>\$ (106,933)</b>	<b>\$ (72,473)</b>	<b>\$ 296,389</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ (1,359,688)	\$ (1,006)	\$ (783,739)	\$ (631,185)
Financial futures contracts	(43,858)	(77,292)	(15,060)	337
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (1,403,546)</b>	<b>\$ (78,298)</b>	<b>\$ (798,799)</b>	<b>\$ (630,848)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (1,799,346)</b>	<b>\$ (185,231)</b>	<b>\$ (871,272)</b>	<b>\$ (334,459)</b>
<b>Distributions to preferred shareholders</b>				
From net investment income	\$ (50,587)	\$ (28,478)	\$ (15,062)	\$ (14,650)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 1,896,395</b>	<b>\$ 1,256,385</b>	<b>\$ (181,511)</b>	<b>\$ 263,334</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Operations (Unaudited) continued

	Six Months Ended March 31, 2013			
	New Jersey Fund	New York Fund II	Ohio Fund	Pennsylvania Fund
<b>Investment Income</b>				
Interest	\$ 1,280,700	\$ 1,198,455	\$ 1,159,130	\$ 1,477,961
<b>Total investment income</b>	<b>\$ 1,280,700</b>	<b>\$ 1,198,455</b>	<b>\$ 1,159,130</b>	<b>\$ 1,477,961</b>
<b>Expenses</b>				
Investment adviser fee	\$ 167,361	\$ 159,608	\$ 144,585	\$ 183,270
Trustees' fees and expenses	1,430	1,379	1,270	1,541
Custodian fee	22,165	20,490	20,317	22,196
Transfer and dividend disbursing agent fees	9,119	9,139	9,139	10,128
Legal and accounting services	19,951	23,489	19,135	21,481
Printing and postage	5,437	4,674	6,074	6,465
Interest expense and fees	14,865	32,462	1,232	8,387
Preferred shares service fee	14,676	9,921	12,729	16,267
Miscellaneous	17,747	17,990	17,228	18,589
<b>Total expenses</b>	<b>\$ 272,751</b>	<b>\$ 279,152</b>	<b>\$ 231,709</b>	<b>\$ 288,324</b>
Deduct				
Reduction of custodian fee	\$ 127	\$ 178	\$ 120	\$ 168
<b>Total expense reductions</b>	<b>\$ 127</b>	<b>\$ 178</b>	<b>\$ 120</b>	<b>\$ 168</b>
<b>Net expenses</b>	<b>\$ 272,624</b>	<b>\$ 278,974</b>	<b>\$ 231,589</b>	<b>\$ 288,156</b>
<b>Net investment income</b>	<b>\$ 1,008,076</b>	<b>\$ 919,481</b>	<b>\$ 927,541</b>	<b>\$ 1,189,805</b>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss)				
Investment transactions	\$ 2,183	\$ (661)	\$ (58,331)	\$ (406,519)
Extinguishment of debt	(6,266)			
Financial futures contracts	331,092	69,620	52,947	264,873
<b>Net realized gain (loss)</b>	<b>\$ 327,009</b>	<b>\$ 68,959</b>	<b>\$ (5,384)</b>	<b>\$ (141,646)</b>
Change in unrealized appreciation (depreciation)				
Investments	\$ (656,767)	\$ (762,746)	\$ (285,968)	\$ (467,097)
Financial futures contracts	(174,596)	(23,665)	(20,053)	(139,676)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (831,363)</b>	<b>\$ (786,411)</b>	<b>\$ (306,021)</b>	<b>\$ (606,773)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (504,354)</b>	<b>\$ (717,452)</b>	<b>\$ (311,405)</b>	<b>\$ (748,419)</b>
<b>Distributions to preferred shareholders</b>				
From net investment income	\$ (21,460)	\$ (14,767)	\$ (19,382)	\$ (24,433)
<b>Net increase in net assets from operations</b>	<b>\$ 482,262</b>	<b>\$ 187,262</b>	<b>\$ 596,754</b>	<b>\$ 416,953</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Changes in Net Assets

	Six Months Ended March 31, 2013 (Unaudited)			
Increase (Decrease) in Net Assets	Municipal Fund II	California Fund II	Massachusetts Fund	Michigan Fund
From operations				
Net investment income	\$ 3,746,328	\$ 1,470,094	\$ 704,823	\$ 612,443
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	(395,800)	(106,933)	(72,473)	296,389
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(1,403,546)	(78,298)	(798,799)	(630,848)
Distributions to preferred shareholders				
From net investment income	(50,587)	(28,478)	(15,062)	(14,650)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 1,896,395</b>	<b>\$ 1,256,385</b>	<b>\$ (181,511)</b>	<b>\$ 263,334</b>
Distributions to common shareholders				
From net investment income	\$ (3,791,265)	\$ (1,497,442)	\$ (719,072)	\$ (616,197)
<b>Total distributions to common shareholders</b>	<b>\$ (3,791,265)</b>	<b>\$ (1,497,442)</b>	<b>\$ (719,072)</b>	<b>\$ (616,197)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 65,323	\$ 20,779	\$ 11,047	\$ 2,212
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 65,323</b>	<b>\$ 20,779</b>	<b>\$ 11,047</b>	<b>\$ 2,212</b>
<b>Net decrease in net assets</b>	<b>\$ (1,829,547)</b>	<b>\$ (220,278)</b>	<b>\$ (889,536)</b>	<b>\$ (350,651)</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of period	\$ 133,772,264	\$ 52,062,588	\$ 28,137,700	\$ 22,758,958
<b>At end of period</b>	<b>\$ 131,942,717</b>	<b>\$ 51,842,310</b>	<b>\$ 27,248,164</b>	<b>\$ 22,408,307</b>
<b>Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares</b>				
<b>At end of period</b>	<b>\$ (179,057)</b>	<b>\$ 54,118</b>	<b>\$ 46,710</b>	<b>\$ 43,896</b>

Eaton Vance

Municipal Bond Funds

March 31, 2013

Statements of Changes in Net Assets continued

	<b>Six Months Ended March 31, 2013 (Unaudited)</b>			
	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
<b>Increase (Decrease) in Net Assets</b>				
From operations				
Net investment income	\$ 1,008,076	\$ 919,481	\$ 927,541	\$ 1,189,805
Net realized gain (loss) from investment transactions, extinguishment of debt and financial futures contracts	327,009	68,959	(5,384)	(141,646)
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(831,363)	(786,411)	(306,021)	(606,773)
Distributions to preferred shareholders				
From net investment income	(21,460)	(14,767)	(19,382)	(24,433)
<b>Net increase in net assets from operations</b>	<b>\$ 482,262</b>	<b>\$ 187,262</b>	<b>\$ 596,754</b>	<b>\$ 416,953</b>
Distributions to common shareholders				
From net investment income	\$ (982,178)	\$ (881,568)	\$ (934,318)	\$ (1,242,387)
<b>Total distributions to common shareholders</b>	<b>\$ (982,178)</b>	<b>\$ (881,568)</b>	<b>\$ (934,318)</b>	<b>\$ (1,242,387)</b>
Capital share transactions				
Reinvestment of distributions to common shareholders	\$ 48,477	\$ 7,734	\$ 16,251	\$ 17,233
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 48,477</b>	<b>\$ 7,734</b>	<b>\$ 16,251</b>	<b>\$ 17,233</b>
<b>Net decrease in net assets</b>	<b>\$ (451,439)</b>	<b>\$ (686,572)</b>	<b>\$ (321,313)</b>	<b>\$ (808,201)</b>
<b>Net Assets Applicable to Common Shares</b>				
At beginning of period	\$ 38,139,962	\$ 35,669,059	\$ 34,984,870	\$ 42,791,011
<b>At end of period</b>	<b>\$ 37,688,523</b>	<b>\$ 34,982,487</b>	<b>\$ 34,663,557</b>	<b>\$ 41,982,810</b>
<b>Accumulated undistributed net investment income</b>				
<b>included in net assets applicable to common shares</b>				
<b>At end of period</b>	<b>\$ 95,895</b>	<b>\$ 71,678</b>	<b>\$ 75,917</b>	<b>\$ 127,893</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Statements of Changes in Net Assets continued

	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</b>				
<b>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

March 31, 2013

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

March 31, 2013

## Statements of Cash Flows\* (Unaudited)

	<b>Six Months Ended March 31, 2013</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	\$ 1,896,395	\$ 1,256,385	\$ 187,262
Distributions to preferred shareholders	50,587	28,478	14,767
Net increase in net assets from operations excluding distributions to preferred shareholders	\$ 1,946,982	\$ 1,284,863	\$ 202,029
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:			
Investments purchased	(4,049,382)	(1,220,479)	(1,894,509)
Investments sold	4,662,175	2,033,276	3,450,043
Net amortization/accretion of premium (discount)	(320,039)	(196,705)	(31,097)
Amortization of deferred debt issuance costs	4,291	1,249	557
Decrease in interest receivable	12,971	7,417	41,224
Decrease (increase) in receivable for variation margin on open financial futures contracts	500	(2,251)	687
Decrease in receivable from the transfer agent	15,509	3,457	2,585
Increase in payable to affiliate for investment adviser fee	2,652	1,784	1,660
Decrease in interest expense and fees payable	(3,002)	(1,050)	(4,016)
Decrease in accrued expenses	(47,029)	(35,208)	(36,042)
Net change in unrealized (appreciation) depreciation from investments	1,359,688	1,006	762,746
Net realized loss from investments	516,866	238,567	661
Net realized loss on extinguishment of debt	3,141		
<b>Net cash provided by operating activities</b>	<b>\$ 4,105,323</b>	<b>\$ 2,115,926</b>	<b>\$ 2,496,528</b>
<b>Cash Flows From Financing Activities</b>			
Distributions paid to common shareholders, net of reinvestments	\$ (3,725,942)	\$ (1,476,663)	\$ (873,834)
Cash distributions paid to preferred shareholders	(51,202)	(28,692)	(14,908)
Proceeds from secured borrowings			800,000
Repayment of secured borrowings	(980,000)		(1,665,000)
Increase (decrease) in due to custodian	572,277	(81,896)	(95,588)
<b>Net cash used in financing activities</b>	<b>\$ (4,184,867)</b>	<b>\$ (1,587,251)</b>	<b>\$ (1,849,330)</b>
<b>Net increase (decrease) in cash</b>	<b>\$ (79,544)</b>	<b>\$ 528,675</b>	<b>\$ 647,198</b>
<b>Cash at beginning of period</b>	<b>\$ 79,544</b>	<b>\$</b>	<b>\$</b>
<b>Cash at end of period</b>	<b>\$</b>	<b>\$ 528,675</b>	<b>\$ 647,198</b>
<b>Supplemental disclosure of cash flow information:</b>			
Noncash financing activities not included herein consist of:			
Reinvestment of dividends and distributions	\$ 65,323	\$ 20,779	\$ 7,734
Cash paid for interest and fees	153,537	34,591	35,921

\* 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

March 31, 2013

## Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2013 (Unaudited)		Municipal Fund II Year Ended September 30,			
	2012	2011	2010	2009	2008	
Net asset value Beginning of period (Common shares)	\$ 13.370	\$ 12.040	\$ 12.720	\$ 12.880	\$ 11.030	\$ 15.470
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.374	\$ 0.778	\$ 0.929	\$ 0.961	\$ 0.943	\$ 1.037
Net realized and unrealized gain (loss)	(0.180)	1.437	(0.638)	(0.164)	1.813	(4.159)
Distributions to preferred shareholders <sup>(1)</sup>						
From net investment income	(0.005)	(0.011)	(0.015)	(0.018)	(0.058)	(0.168)
From net realized gain						(0.117)
<b>Total income (loss) from operations</b>	<b>\$ 0.189</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	\$ (0.379)	\$ (0.874)	\$ (0.956)	\$ (0.939)	\$ (0.848)	\$ (0.747)
From net realized gain						(0.286)
<b>Total distributions to common shareholders</b>	<b>\$ (0.379)</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 period (Common shares)	\$ 13.180	\$ 13.370	\$ 12.040	\$ 12.720	\$ 12.880	\$ 11.030
Market value End of period (Common shares)	\$ 13.220	\$ 13.880	\$ 13.280	\$ 14.010	\$ 13.370	\$ 11.650
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>1.39 %<sup>(3)</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>(2.04 )%<sup>(3)</sup></b>	<b>11.59%</b>	<b>2.60%</b>	<b>12.78%</b>	<b>23.88%</b>	<b>(13.61)%</b>

## Eaton Vance

## Municipal Bond Funds

March 31, 2013

## Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended March 31, 2013 (Unaudited)		Municipal Fund II Year Ended September 30,			
	2012	2011	2010	2009	2008	
Net assets applicable to common shares, end of period (000 shares omitted)	\$ 131,943	\$ 133,772	\$ 120,308	\$ 126,814	\$ 128,150	\$ 109,648
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.20% <sup>(5)</sup>	1.37%	1.50%	1.22%	1.28%	1.09%
Interest and fee expense <sup>(6)</sup>	0.23% <sup>(5)</sup>	0.28%	0.35%	0.38%	0.87%	0.93%
Total expenses before custodian fee reduction	1.43% <sup>(5)</sup>	1.65%	1.85%	1.60%	2.15%	2.02%
Expenses after custodian fee reduction excluding interest and fees	1.20% <sup>(5)</sup>	1.37%	1.49%	1.22%	1.27%	1.05%
Net investment income	5.57% <sup>(5)</sup>	6.14%	8.23%	7.86%	9.05%	7.40%
Portfolio Turnover	2% <sup>(3)</sup>	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>(4)</sup>						
Expenses excluding interest and fees	0.91% <sup>(5)</sup>	1.02%	1.07%	0.89%	0.89%	0.69%
Interest and fee expense <sup>(6)</sup>	0.17% <sup>(5)</sup>	0.20%	0.25%	0.28%	0.61%	0.60%
Total expenses before custodian fee reduction	1.08% <sup>(5)</sup>	1.22%	1.32%	1.17%	1.50%	1.29%
Expenses after custodian fee reduction excluding interest and fees	0.91% <sup>(5)</sup>	1.02%	1.07%	0.89%	0.89%	0.67%
Net investment income	4.19% <sup>(5)</sup>	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	1,788
Asset coverage per preferred share <sup>(7)</sup>	\$ 98,794	\$ 99,818	\$ 92,287	\$ 95,926	\$ 96,674	\$ 86,356
Involuntary liquidation preference per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

<sup>(1)</sup> Computed using average common shares outstanding.<sup>(2)</sup> Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.<sup>(3)</sup> Not annualized.<sup>(4)</sup> Ratios do not reflect the effect of dividend payments to preferred shareholders.

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(5) Annualized.

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

(7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(8) Plus accumulated and unpaid dividends.

Eaton Vance

Municipal Bond Funds

March 31, 2013

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2013 (Unaudited)		California Fund II Year Ended September 30,			
	2012	2011	2010	2009	2008	
Net asset value Beginning of period (Common shares)	\$ 13.410	\$ 11.730	\$ 12.520	\$ 12.940	\$ 11.310	\$ 15.020
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.378	\$ 0.777	\$ 0.855	\$ 0.898	\$ 0.877	\$ 0.983
Net realized and unrealized gain (loss)	(0.056)	1.712	(0.761)	(0.433)	1.601	(3.583)
Distributions to preferred shareholders <sup>(1)</sup>						
From net investment income	(0.007)	(0.016)	(0.023)	(0.027)	(0.084)	(0.233)
From net realized gain						(0.053)
<b>Total income (loss) from operations</b>	<b>\$ 0.315</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	\$ (0.385)	\$ (0.793)	\$ (0.861)	\$ (0.858)	\$ (0.764)	\$ (0.693)
From net realized gain						(0.131)
<b>Total distributions to common shareholders</b>	<b>\$ (0.385)</b>	<b>\$ (0.793)</b>	<b>\$ (0.861)</b>	<b>\$ (0.858)</b>	<b>\$ (0.764)</b>	<b>\$ (0.824)</b>
Net asset value End of period (Common shares)	\$ 13.340	\$ 13.410	\$ 11.730	\$ 12.520	\$ 12.940	\$ 11.310
Market value End of period (Common shares)	\$ 13.200	\$ 13.630	\$ 12.260	\$ 13.250	\$ 12.500	\$ 10.250
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>2.41%<sup>(3)</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>(0.38)%<sup>(3)</sup></b>	<b>18.36%</b>	<b>0.06%</b>	<b>13.86%</b>	<b>31.17%</b>	<b>(23.40)%</b>

Eaton Vance

Municipal Bond Funds

March 31, 2013

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended March 31, 2013 (Unaudited)		California Fund II Year Ended September 30,			
	2012	2011	2010	2009	2008	
Net assets applicable to common shares, end of period (000 s omitted)	\$ 51,842	\$ 52,063	\$ 45,535	\$ 48,529	\$ 50,080	\$ 43,718
Ratios (as a percentage of average daily net assets applicable to common shares): <sup>(4)</sup>						
Expenses excluding interest and fees	1.31% <sup>(5)</sup>	1.36%	1.47%	1.39%	1.51%	1.23%
Interest and fee expense <sup>(6)</sup>	0.13% <sup>(5)</sup>	0.14%	0.15%	0.16%	0.37%	0.42%
Total expenses before custodian fee reduction	1.44% <sup>(5)</sup>	1.50%	1.62%	1.55%	1.88%	1.65%
Expenses after custodian fee reduction excluding interest and fees	1.31% <sup>(5)</sup>	1.36%	1.47%	1.38%	1.50%	1.19%
Net investment income	5.60% <sup>(5)</sup>	6.16%	7.75%	7.47%	8.23%	7.11%
Portfolio Turnover	1% <sup>(3)</sup>	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>(4)</sup>						
Expenses excluding interest and fees	0.88% <sup>(5)</sup>	0.89%	0.92%	0.89%	0.93%	0.76%
Interest and fee expense <sup>(6)</sup>	0.09% <sup>(5)</sup>	0.09%	0.09%	0.11%	0.23%	0.26%
Total expenses before custodian fee reduction	0.97% <sup>(5)</sup>	0.98%	1.01%	1.00%	1.16%	1.02%
Expenses after custodian fee reduction excluding interest and fees	0.88% <sup>(5)</sup>	0.89%	0.92%	0.89%	0.93%	0.74%
Net investment income	3.76% <sup>(5)</sup>	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	1,028
Asset coverage per preferred share <sup>(7)</sup>	\$ 75,431	\$ 75,645	\$ 69,295	\$ 72,208	\$ 73,719	\$ 67,578
Involuntary liquidation preference per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share <sup>(8)</sup>	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Annualized.

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

(7) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets, and dividing the result by the number of preferred shares outstanding.

(8) Plus accumulated and unpaid dividends.

Eaton Vance

Municipal Bond Funds

March 31, 2013

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

	Six Months Ended March 31, 2013 (Unaudited)	Massachusetts Fund Year Ended September 30,				
		2012	2011	2010	2009	2008
Net asset value Beginning of period (Common shares)	\$ 15.920	\$ 14.230	\$ 14.710	\$ 14.660	\$ 12.130	\$ 15.090
<b>Income (Loss) From Operations</b>						
Net investment income <sup>(1)</sup>	\$ 0.399	\$ 0.821	\$ 0.876	\$ 0.882	\$ 0.901	\$ 0.981
Net realized and unrealized gain (loss)	(0.493)	1.728	(0.490)	0.036	2.486	(2.981)
Distributions to preferred shareholders <sup>(1)</sup> From net investment income	(0.009)	(0.019)	(0.026)	(0.031)	(0.099)	(0.289)
<b>Total income (loss) from operations</b>	<b>\$ (0.103)</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	\$ (0.407)	\$ (0.840)	\$ (0.840)	\$ (0.837)	\$ (0.758)	\$ (0.671)
<b>Total distributions to common shareholders</b>	<b>\$ (0.407)</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 period (Common shares)</b>	<b>\$ 15.410</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 period (Common shares)</b>	<b>\$ 14.980</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>(0.74 )%<sup>(3)</sup></b>	<b>18.26%</b>	<b>3.06%</b>	<b>6.43</b>		