

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND  
Form N-CSRS  
May 25, 2012

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-CSR**

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

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

**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, 2012

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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Eaton Vance  
Municipal Bond Funds

Semiannual Report  
March 31, 2012

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

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

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**Semiannual Report** March 31, 2012

Eaton Vance

Municipal Bond Funds

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Eaton Vance

Municipal Bond Fund II

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance<sup>1,2</sup>

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	9.25%	30.82%	2.63%	5.71%
Fund at Market Price		13.10	23.32	5.34	7.22
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%

**% Premium/Discount to NAV**

14.18%

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

Total Distributions per share for the period	\$0.479
Distribution Rate at NAV	7.55%
Taxable-Equivalent Distribution Rate at NAV	11.62%
Distribution Rate at Market Price	6.61%
Taxable-Equivalent Distribution Rate at Market Price	10.17%

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

Auction Preferred Shares (APS)	20.58%
Residual Interest Bond (RIB)	21.03

**Fund Profile**

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

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

AAA	11.0%	BBB	8.2%
AA	66.8	D	1.0
A	13.0		

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, 2012  
**Portfolio Manager** Cynthia J. Clemson  
 Performance<sup>1,2</sup>

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	11.49%	33.64%	2.85%	5.22%
Fund at Market Price		5.41	29.64	2.98	5.08
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
<b>% Premium/Discount to NAV</b>					-1.19%

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

Total Distributions per share for the period	\$0.408
Distribution Rate at NAV	6.09%
Taxable-Equivalent Distribution Rate at NAV	10.45%
Distribution Rate at Market Price	6.17%
Taxable-Equivalent Distribution Rate at Market Price	10.58%

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

APS	30.34%
RIB	11.67

**Fund Profile**

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

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

AAA	17.3%	BBB	3.4%
AA	59.6	BB	1.6
A	18.1		

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Eaton Vance  
 Massachusetts Municipal Bond Fund  
 March 31, 2012  
**Portfolio Manager** Craig R. Brandon, CFA  
 Performance<sup>1,2</sup>

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	8.10%	27.17%	4.82%	6.44%
Fund at Market Price		11.45	30.07	5.68	6.86
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
<b>% Premium/Discount to NAV</b>					3.75%

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

Total Distributions per share for the period					\$0.420
Distribution Rate at NAV					5.62%
Taxable-Equivalent Distribution Rate at NAV					9.13%
Distribution Rate at Market Price					5.42%
Taxable-Equivalent Distribution Rate at Market Price					8.81%

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

APS					31.33%
RIB					7.69

**Fund Profile**

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

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

AAA	17.6%	BBB	5.0%
AA	44.2	Not Rated	6.5
A	26.7		

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Eaton Vance

Michigan Municipal Bond Fund

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance<sup>1,2</sup>

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	7.17%	20.02%	4.96%	6.27%
Fund at Market Price		14.04	11.81	6.86	6.62
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%

**% Premium/Discount to NAV**

3.15%

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

Total Distributions per share for the period	\$0.444
Distribution Rate at NAV	6.09%
Taxable-Equivalent Distribution Rate at NAV	9.80%
Distribution Rate at Market Price	5.91%
Taxable-Equivalent Distribution Rate at Market Price	9.51%

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

APS 37.64%

Fund Profile

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

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Eaton Vance

New Jersey Municipal Bond Fund

March 31, 2012

Portfolio Manager Adam A. Weigold, CFA

Performance<sup>1,2</sup>

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	9.85%	23.29%	4.13%	6.38%
Fund at Market Price		12.99	23.53	5.30	6.87
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
<b>% Premium/Discount to NAV</b>					4.34%

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

Total Distributions per share for the period	\$0.422
Distribution Rate at NAV	5.56%
Taxable-Equivalent Distribution Rate at NAV	9.40%
Distribution Rate at Market Price	5.32%
Taxable-Equivalent Distribution Rate at Market Price	8.99%

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

APS	32.18%
RIB	7.87

**Fund Profile**

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

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

AAA	7.6%	BBB	7.1%
AA	60.0		
A	25.3		

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Eaton Vance

New York Municipal Bond Fund II

March 31, 2012

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

Performance<sup>1,2</sup>

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	7.75%	21.91%	3.38%	5.98%
Fund at Market Price		9.23	22.43	3.79	6.25
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%

**% Premium/Discount to NAV**

2.40%

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

Total Distributions per share for the period	\$0.421
Distribution Rate at NAV	6.32%
Taxable-Equivalent Distribution Rate at NAV	10.66%
Distribution Rate at Market Price	6.17%
Taxable-Equivalent Distribution Rate at Market Price	10.41%

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

APS	23.34%
RIB	16.50

**Fund Profile**

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

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

AAA	20.0%	BBB	10.4%
AA	48.3	Not Rated	0.8
A	20.5		

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Eaton Vance

Ohio Municipal Bond Fund

March 31, 2012

Portfolio Manager William H. Ahern, Jr., CFA

Performance<sup>1,2</sup>

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	10.19%	26.08%	2.46%	4.82%
Fund at Market Price		13.43	31.43	4.35	5.65
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
<b>% Premium/Discount to NAV</b>					7.65%

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

Total Distributions per share for the period	\$0.386
Distribution Rate at NAV	5.91%
Taxable-Equivalent Distribution Rate at NAV	9.66%
Distribution Rate at Market Price	5.49%
Taxable-Equivalent Distribution Rate at Market Price	8.98%

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

APS	32.90%
RIB	3.04

**Fund Profile**

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

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

AAA	4.0%	BBB	8.9%
AA	58.7	Not Rated	2.9
A	25.5		

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Eaton Vance

Pennsylvania Municipal Bond Fund

March 31, 2012

Portfolio Manager Adam A. Weigold, CFA

Performance<sup>1,2</sup>

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV	11/29/2002	8.22%	26.61%	4.57%	6.26%
Fund at Market Price		9.38	20.72	5.24	6.26
Barclays Capital Long (22+) Municipal Bond Index	11/29/2002	5.88%	19.97%	4.83%	5.75%
<b>% Premium/Discount to NAV</b>					0.07%

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

Total Distributions per share for the period	\$0.437
Distribution Rate at NAV	6.32%
Taxable-Equivalent Distribution Rate at NAV	10.03%
Distribution Rate at Market Price	6.33%
Taxable-Equivalent Distribution Rate at Market Price	10.05%

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

APS	33.63%
RIB	3.16

**Fund Profile**

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

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

AAA	0.6%	BBB	8.0%
AA	52.9	Not Rated	6.3
A	32.2		

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Eaton Vance

Municipal Bond Funds

March 31, 2012

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 the Fund Profile, reflect a reduction of the monthly distribution for Municipal Bond Fund II and New York 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.
- <sup>5</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

Fund profile subject to change due to active management.

Eaton Vance  
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 167.6%

Security	Principal Amount (000 s omitted)	Value
Education 12.8%		
Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 <sup>(1)</sup>	\$ 2,200	\$ 2,405,766
Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35	1,745	1,978,115
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36	2,710	3,251,783
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	1,500	1,552,350
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 <sup>(1)</sup>	1,500	1,645,455
New York Dormitory Authority, (State University Educational Facilities), 4.00%, 5/15/28	1,175	1,225,196
North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 <sup>(1)</sup>	500	556,230
Tennessee School Bond Authority, 5.50%, 5/1/38	1,000	1,144,020
University of Virginia, 5.00%, 6/1/40	1,500	1,636,410
Vermont Educational and Health Buildings Financing Agency, (Middlebury College), 5.00%, 11/1/40	750	822,007
		<b>\$ 16,217,332</b>

Electric Utilities 1.8%

South Carolina Public Service Authority, (Santee Cooper), 5.50%, 1/1/38	\$ 1,420	\$ 1,591,678
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Wyandotte County/Kansas City, KS, Unified Government Board of Public Utilities, 5.00%, 9/1/36	685	743,061
		<b>\$ 2,334,739</b>
Escrowed / Prerefunded 1.2%		
New York, NY, Prerefunded to 1/15/13, 5.25%, 1/15/33	\$ 1,510	\$ 1,570,325
		<b>\$ 1,570,325</b>
General Obligations 13.6%		
Chicago Park District, IL, (Harbor Facilities), 5.25%, 1/1/37 <sup>(1)</sup>	\$ 1,680	\$ 1,827,874
Delaware Valley, PA, Regional Finance Authority, 5.75%, 7/1/32	2,500	2,885,000
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37	1,280	1,430,643
Hawaii, 5.00%, 12/1/29	2,500	2,902,075
Hawaii, 5.00%, 12/1/30	1,000	1,159,010
New York, 5.00%, 2/15/34 <sup>(1)</sup>	2,750	3,076,728
New York, NY, 5.25%, 1/15/33	1,990	2,054,456
Oregon, 5.00%, 8/1/36	1,000	1,132,590
Pasadena, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/15/35	645	732,378
		<b>\$ 17,200,754</b>
Health Care Miscellaneous 2.0%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 2,235	\$ 2,550,850
		<b>\$ 2,550,850</b>

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Hospital 4.8%

Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 900	\$ 863,820
Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	720	725,199
Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33	500	505,865
Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	1,285	1,349,661
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,850	482,295
Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	5,000	1,233,350
Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	960	983,184
		<b>\$ 6,143,374</b>

Industrial Development Revenue 0.8%

St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	\$ 1,010	\$ 1,044,643
		<b>\$ 1,044,643</b>

Insured Education 6.9%

Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	\$ 2,500	\$ 2,933,350
Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	1,555	1,682,479
University of South Alabama, (BHAC), 5.00%, 8/1/38	3,900	4,121,754
		<b>\$ 8,737,583</b>

Insured Electric Utilities 7.4%

	\$ 1,000	\$ 1,117,920
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American Municipal Power-Ohio, Inc., OH, (Prairie State  
Energy Campus), (AGC), 5.75%, 2/15/39

Chelan County, WA, Public Utility District No. 1, (Columbia  
River), (NPF), 0.00%, 6/1/23

6,335

4,242,486

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Electric Utilities (continued)		
Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	\$ 2,205	\$ 2,207,249
South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,595	1,790,882
		<b>\$ 9,358,537</b>
Insured Escrowed / Prerefunded 0.1%		
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36	\$ 115	\$ 137,744
		<b>\$ 137,744</b>
Insured General Obligations 14.4%		
Cincinnati, OH, City School District, (AGM), (FGIC), 5.25%, 12/1/30	\$ 750	\$ 931,695
Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33	17,000	5,270,170
Goodyear, AZ, (NPFPG), 3.00%, 7/1/26	1,350	1,354,212
	2,750	3,025,000

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Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33		
Philadelphia, PA, (AGC), 7.00%, 7/15/28	1,250	1,431,700
Washington, (AGM), 5.00%, 7/1/25 <sup>(1)</sup>	5,500	6,235,405

**\$ 18,248,182**

Insured Hospital 22.5%

Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 1,750	\$ 1,883,157
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,500	1,562,505
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	1,695	1,775,885
Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	450	472,163
Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	2,200	2,293,808
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>	3,000	3,233,160
Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPFG), 5.00%, 11/15/35	1,490	1,543,566
Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>	2,500	2,617,874
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41	1,750	1,835,732
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	750	786,743
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,090	2,293,524
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup>	1,000	1,058,600
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	500	522,185
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,245	2,430,796
Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,545	1,738,388
Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,300	2,480,067

**\$ 28,528,153**

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Insured Industrial Development Revenue 1.1%

Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc.), (BHAC), 5.00%, 10/1/39	\$ 1,340	\$ 1,455,508
		<b>\$ 1,455,508</b>

Insured Lease Revenue / Certificates of Participation 6.5%

Essex County, NJ, Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,234,270
Hudson Yards Infrastructure Corp., NY, (NPFPG), 4.50%, 2/15/47	960	939,274
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	875	966,394
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	3,250	3,479,157
Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 <sup>(1)</sup>	1,500	1,606,305
		<b>\$ 8,225,400</b>

Insured Other Revenue 1.4%

Harris County-Houston, TX, Sports Authority, (NPFPG), 0.00%, 11/15/34	\$ 2,540	\$ 614,731
New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	1,000	1,168,870
		<b>\$ 1,783,601</b>

Insured Solid Waste 1.1%

Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 740	\$ 864,742
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Palm Beach County, FL, Solid Waste Authority, (BHAC),  
5.00%, 10/1/26

425

487,721

**\$ 1,352,463**

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue 4.9%		
Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPMF), 5.25%, 6/15/42	\$ 1,500	\$ 1,526,190
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	3,000	2,302,530
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	14,620	1,153,810
Puerto Rico Sales Tax Financing Corp., (NPMF), 0.00%, 8/1/45	8,395	1,284,267
		<b>\$ 6,266,797</b>
Insured Student Loan 1.5%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 1,745	\$ 1,917,511
		<b>\$ 1,917,511</b>
Insured Transportation 24.4%		
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 1,585	\$ 1,708,725
E-470 Public Highway Authority, CO, (NPMF), 0.00%, 9/1/22	7,800	4,938,570
Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	1,305	1,399,430

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Maryland Transportation Authority, (AGM), 5.00%, 7/1/41 <sup>(1)</sup>	10,000	10,814,900
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/24	1,000	1,131,320
Metropolitan Washington, D.C., Airports Authority, (BHAC), 5.00%, 10/1/29	535	584,782
Nevada Department of Business and Industry, (Las Vegas Monorail -1st Tier), (AMBAC), 0.00%, 1/1/20 <sup>(2)</sup>	13,885	1,713,409
New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	1,040	1,142,794
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	255	282,591
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	290	321,653
North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48	1,750	1,961,207
Pennsylvania Turnpike Commission, (AGM), 5.25%, 7/15/30	2,540	3,111,373
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	1,785	1,785,161
		<b>\$ 30,895,915</b>

Insured Water and Sewer 13.4%

Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	\$ 670	\$ 752,022
Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	420	468,829
Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	660	718,753
Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	1,635	1,782,166
District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 <sup>(1)</sup>	1,250	1,366,950
Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33	435	478,174
Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 <sup>(1)</sup>	5,500	5,554,615
Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/35	1,000	1,282,140
New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	2,205	2,568,031
Pearland, TX, Waterworks and Sewer Systems, (NPPG), 3.50%, 9/1/31	2,010	1,980,674
		<b>\$ 16,952,354</b>

Lease Revenue / Certificates of Participation 4.5%

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North Carolina, Capital Improvement Limited Obligation, 5.00%, 5/1/30	\$ 5,000	\$ 5,702,500
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**\$ 5,702,500**

Other Revenue 1.2%

Oregon Department of Administrative Services, Lottery Revenue, 5.25%, 4/1/30	\$ 1,300	\$ 1,528,709
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**\$ 1,528,709**

Senior Living / Life Care 0.2%

Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	\$ 235	\$ 264,438
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**\$ 264,438**

Special Tax Revenue 7.3%

Homewood, AL, City Board of Education, 5.00%, 4/1/32	\$ 1,880	\$ 2,068,771
Illinois, Sales Tax Revenue, 5.00%, 6/15/31	425	465,503
Illinois, Sales Tax Revenue, 5.00%, 6/15/32	405	442,608
Illinois, Sales Tax Revenue, 5.00%, 6/15/33	435	473,980
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 5.25%, 7/1/33	750	933,315
Michigan Trunk Line Fund, 5.00%, 11/15/30	110	124,003
Michigan Trunk Line Fund, 5.00%, 11/15/31	125	140,259

*See Notes to Financial Statements.*



Eaton Vance  
Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Special Tax Revenue (continued)		
Michigan Trunk Line Fund, 5.00%, 11/15/33	\$ 105	\$ 117,271
Michigan Trunk Line Fund, 5.00%, 11/15/36	80	89,142
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(3)</sup>	3,800	4,453,068
		<b>\$ 9,307,920</b>
Transportation 10.2%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 1,715	\$ 1,832,375
Los Angeles, CA, Department of Airports, (Los Angeles International Airport), 5.25%, 5/15/28	465	529,323
Metropolitan Transportation Authority, NY, 5.25%, 11/15/38	865	946,656
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,115	2,229,527
New York Liberty Development Corp., (4 World Trade Center), 5.00%, 11/15/31	1,070	1,168,590
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35	420	451,235
Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/40	375	400,980
Port Authority of New York and New Jersey, 4.00%, 7/15/32	1,535	1,564,242
South Carolina Transportation Infrastructure Bank, 5.25%, 10/1/40	1,000	1,083,360
Triborough Bridge and Tunnel Authority, NY, 5.00%, 11/15/37	2,500	2,723,000

		<b>\$ 12,929,288</b>
Water and Sewer	1.6%	
Marco Island, FL, Utility System, 5.00%, 10/1/34	\$ 205	\$ 220,801
Marco Island, FL, Utility System, 5.00%, 10/1/40	910	973,354
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/37	720	773,338
		<b>\$ 1,967,493</b>
Total Tax-Exempt Investments	167.6%	
(identified cost \$206,180,093)		<b>\$ 212,622,113</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(35.2)%	<b>\$ (44,701,698)</b>
Other Assets, Less Liabilities	(32.4)%	<b>\$ (41,068,175)</b>
Net Assets Applicable to Common Shares	100.0%	<b>\$ 126,852,240</b>

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

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New York	12.2%
Others, representing less than 10% individually	87.8%

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, 2012, 63.0% 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 2.4% to 21.3% 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 \$1,603,068.

*See Notes to Financial Statements.*

Eaton Vance  
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 168.7%

Security	Principal Amount (000 s omitted)	Value
Education 17.1%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 1,370	\$ 1,470,832
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	395	440,457
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	160	175,832
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/22	70	80,427
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/23	65	74,019
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	380	407,858
California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	890	1,002,523
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	115	136,129
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	1,200	1,338,996
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	330	355,641
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	210	224,496
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	145	152,907
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	405	454,050

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California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	425	472,693
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	450	497,290
University of California, 5.25%, 5/15/39	1,000	1,106,480
		<b>\$ 8,390,630</b>

Electric Utilities 7.7%

Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	\$ 745	\$ 844,383
Puerto Rico Electric Power Authority, 5.25%, 7/1/29	1,050	1,121,242
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/30	1,000	1,109,310
Vernon, Electric System Revenue, 5.125%, 8/1/21	675	721,501
		<b>\$ 3,796,436</b>

General Obligations 14.1%

California, 5.50%, 11/1/35	\$ 1,300	\$ 1,464,125
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/32	100	106,784
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/33	110	116,731
Larkspur-Corte Madera School District, (Election of 2011), 4.00%, 8/1/34	120	126,748
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/35	120	128,642
Larkspur-Corte Madera School District, (Election of 2011), 4.25%, 8/1/36	145	154,843
Larkspur-Corte Madera School District, (Election of 2011), 4.50%, 8/1/39	520	564,325
Palo Alto, (Election of 2008), 5.00%, 8/1/40	1,850	2,072,481
San Diego Community College District, (Election of 2002), 5.00%, 8/1/32	720	812,383
San Diego Community College District, (Election of 2006), 5.00%, 8/1/31	455	516,502
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/33	350	392,122
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	410	453,743

**\$ 6,909,429**

## Hospital 11.7%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	\$ 1,330	\$ 1,434,272
California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	1,425	1,503,532
California Statewide Communities Development Authority, (Cottage Health System), 5.25%, 11/1/30	1,000	1,103,420
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	355	369,608
Washington Township Health Care District, 5.00%, 7/1/32	555	563,536
Washington Township Health Care District, 5.25%, 7/1/29	750	750,412
		<b>\$ 5,724,780</b>

## Insured Education 10.6%

California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/32	\$ 420	\$ 461,567
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	1,000	1,080,820
California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPF), 5.00%, 9/1/33	180	182,628
California State University, (AGM), (BHAC), 5.00%, 11/1/39 <sup>(1)</sup>	2,000	2,122,000
California State University, (AMBAC), 5.00%, 11/1/33	1,335	1,362,982
		<b>\$ 5,209,997</b>

*See Notes to Financial Statements.*

Eaton Vance  
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Insured Electric Utilities 8.8%		
Glendale, Electric System Revenue, (NCFG), 5.00%, 2/1/32	\$ 1,475	\$ 1,516,241
Los Angeles Department of Water and Power, Electric System Revenue, (AMBAC), (BHAC), 5.00%, 7/1/26 <sup>(1)</sup>	1,500	1,703,865
Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,000	1,114,310
		<b>\$ 4,334,416</b>
Insured Escrowed / Prerefunded 12.1%		
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/33	\$ 1,150	\$ 1,500,485
California Infrastructure and Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36	1,025	1,337,389
Clovis Unified School District, (FGIC), (NCFG), Escrowed to Maturity, 0.00%, 8/1/20	3,130	2,636,055
Orange County Water District, Certificates of Participation, (NCFG), Escrowed to Maturity, 5.00%, 8/15/34	395	460,357
		<b>\$ 5,934,286</b>

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Insured General Obligations 23.9%

Antelope Valley Community College District, (Election of 2004), (NPMFG), 5.25%, 8/1/39	\$ 725	\$ 778,744
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	7,125	1,697,745
Arcadia Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/40	2,525	536,159
Carlsbad Unified School District, (Election of 2006), (NPMFG), 5.25%, 8/1/32	1,500	1,643,895
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	6,675	1,829,084
El Camino Hospital District, (NPMFG), 4.45%, 8/1/36	575	582,383
Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33	1,250	1,375,000
Riverside Community College District, (Election of 2004), (AGM), (NPMFG), 5.00%, 8/1/32	1,040	1,137,843
Union Elementary School District, (Election of 1999), (FGIC), (NPMFG), 0.00%, 9/1/22	3,200	2,185,120
		<b>\$ 11,765,973</b>

Insured Hospital 6.3%

California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 <sup>(1)</sup>	\$ 1,250	\$ 1,295,950
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>	1,750	1,822,923
		<b>\$ 3,118,873</b>

Insured Lease Revenue / Certificates of Participation 9.4%

Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,250	\$ 1,673,050
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 <sup>(1)</sup>	1,750	1,873,392
San Jose Financing Authority, (Civic Center), (AMBAC), 5.00%, 6/1/32	1,075	1,081,472



**\$ 4,627,914**

Insured Special Tax Revenue 10.8%

Cathedral City Public Financing Authority, (Housing Redevelopment), (NCFG), 5.00%, 8/1/33	\$ 1,400	\$ 1,395,352
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	1,535	1,165,264
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, (AGM), 4.50%, 7/1/27	430	454,497
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	5,655	446,293
Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45	3,215	491,831
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,344,229
		<b>\$ 5,297,466</b>

Insured Transportation 3.4%

San Joaquin Hills Transportation Corridor Agency, (NCFG), 0.00%, 1/15/27	\$ 3,520	\$ 1,349,040
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	340,798
		<b>\$ 1,689,838</b>

Insured Water and Sewer 8.9%

Calleguas Las Virgenes Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37	\$ 1,235	\$ 1,297,194
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	100	112,691
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NCFG), 5.00%, 6/1/32 <sup>(1)</sup>	1,600	1,803,056

*See Notes to Financial Statements.*

Eaton Vance  
California Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Water and Sewer (continued)		
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	\$ 445	\$ 477,236
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	665	676,937
		<b>\$ 4,367,114</b>
Other Revenue 0.8%		
California Infrastructure and Economic Development Bank, (The J. Paul Getty Trust), 3.00%, 10/1/20	\$ 380	\$ 417,533
		<b>\$ 417,533</b>
Special Tax Revenue 6.4%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,650,175
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,480,102

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**\$ 3,130,277**

Transportation 13.1%

Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,190	\$ 1,355,969
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	611,971
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	1,060	1,147,005
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,469,788
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	678,256
San Jose, Airport Revenue, 5.00%, 3/1/20	1,000	1,158,500
		<b>\$ 6,421,489</b>

Water and Sewer 3.6%

Alameda County Water District Financing Authority, 4.00%, 6/1/24	\$ 240	\$ 270,077
Alameda County Water District Financing Authority, 4.00%, 6/1/25	305	338,126
Metropolitan Water District of Southern California, 5.00%, 1/1/39	1,050	1,139,659
		<b>\$ 1,747,862</b>

Total Tax-Exempt Investments 168.7%  
(identified cost \$78,295,158)

**\$ 82,884,313**

Auction Preferred Shares Plus Cumulative  
Unpaid Dividends (52.3)%

**\$ (25,700,578)**

Other Assets, Less Liabilities (16.4)%

**\$ (8,048,278)**

Net Assets Applicable to Common Shares 100.0%

\$ 49,135,457

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

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

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2012, 55.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.4% to 19.5% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$352,005.

*See Notes to Financial Statements.*

Eaton Vance  
 Massachusetts Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 160.6%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 6.0%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 585	\$ 756,072
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	640	830,720
		<b>\$ 1,586,792</b>
Education 27.0%		
Massachusetts Development Finance Agency, (Middlesex School), 5.00%, 9/1/33	\$ 750	\$ 761,003
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	750	827,663
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 <sup>(1)</sup>	2,000	2,253,600
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/36	1,000	1,187,900
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	870	932,509
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,025	1,181,640
		<b>\$ 7,144,315</b>

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Escrowed / Prerefunded 4.4%

Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), Prerefunded to 7/1/13, 5.75%, 7/1/33	\$ 500	\$ 538,595
Massachusetts Development Finance Agency, (Western New England College), Prerefunded to 12/1/12, 6.125%, 12/1/32	600	629,430
		<b>\$ 1,168,025</b>

General Obligations 12.3%

Boston, 4.00%, 4/1/24	\$ 200	\$ 223,368
Cambridge, 4.00%, 2/15/21	395	463,888
Danvers, 5.25%, 7/1/36	565	646,631
Plymouth, 5.00%, 5/1/26	250	292,362
Plymouth, 5.00%, 5/1/31	225	256,041
Plymouth, 5.00%, 5/1/32	205	232,591
Wayland, 5.00%, 2/1/33	340	390,293
Wayland, 5.00%, 2/1/36	510	577,422
Winchester, 5.00%, 4/15/36	160	181,581
		<b>\$ 3,264,177</b>

Hospital 15.1%

Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	\$ 775	\$ 816,455
Massachusetts Health and Educational Facilities Authority, (Lahey Clinic Medical Center), 5.25%, 8/15/28	400	422,068
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/34	500	535,240
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare System), 5.00%, 7/1/39	750	793,140
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	370	370,348
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	1,000	1,050,470

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**\$ 3,987,721**

Insured Education 17.7%

Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 700	\$ 874,160
Massachusetts Development Finance Agency, (Boston College), (NPF), 5.00%, 7/1/38	750	783,180
Massachusetts Development Finance Agency, (Boston University), (XLCA), 6.00%, 5/15/59	1,105	1,296,541
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(1)</sup>	750	940,965
Massachusetts Development Finance Agency, (Massachusetts College of Pharmacy), (AGC), 5.00%, 7/1/35	750	774,352
		<b>\$ 4,669,198</b>

Insured Electric Utilities 4.7%

Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/23	\$ 1,095	\$ 1,257,071
		<b>\$ 1,257,071</b>

Insured Escrowed / Prerefunded 7.2%

Massachusetts College Building Authority, (NPF), Escrowed to Maturity, 0.00%, 5/1/26	\$ 2,900	\$ 1,892,772
		<b>\$ 1,892,772</b>

Insured General Obligations 13.4%

Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,900	\$ 2,473,059
Revere, (AGC), 5.00%, 4/1/39	1,000	1,060,240

**\$ 3,533,299**

Insured Hospital 0.9%

Massachusetts Health and Educational Facilities Authority,  
(Cape Cod Healthcare), (AGC), 5.00%, 11/15/25

\$ 220

\$ 237,400

**\$ 237,400**

*See Notes to Financial Statements.*



Eaton Vance  
 Massachusetts Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Lease Revenue / Certificates of Participation 5.1%		
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	\$ 1,000	\$ 1,338,440
		<b>\$ 1,338,440</b>
Insured Other Revenue 1.9%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 415	\$ 499,187
		<b>\$ 499,187</b>
Insured Special Tax Revenue 16.4%		
Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,225	\$ 1,267,556
Massachusetts Bay Transportation Authority, Sales Tax Revenue, (NPF), 5.50%, 7/1/28	400	511,452
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 <sup>(1)</sup>	1,160	1,250,492
	750	883,815

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Massachusetts, Special Obligation, Dedicated Tax Revenue, (FGIC), (NCFG), 5.50%, 1/1/29		
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	2,595	204,797
Puerto Rico Sales Tax Financing Corp., (NCFG), 0.00%, 8/1/45	1,460	223,351
		<b>\$ 4,341,463</b>

Insured Water and Sewer 4.6%

Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/36	\$ 960	\$ 1,229,021
		<b>\$ 1,229,021</b>

Other Revenue 3.4%

Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	\$ 320	\$ 357,584
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/29	490	533,992
		<b>\$ 891,576</b>

Senior Living / Life Care 2.7%

Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 745	\$ 706,580
		<b>\$ 706,580</b>

Special Tax Revenue 5.5%

Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 95	\$ 107,395
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Massachusetts Bay Transportation Authority, Special Tax Revenue, 5.00%, 7/1/35	1,210	1,342,265
		<b>\$ 1,449,660</b>
Transportation 9.0%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/32	\$ 1,000	\$ 1,076,740
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	500	535,945
Massachusetts Port Authority, 5.00%, 7/1/28	250	281,337
Massachusetts Port Authority, 5.00%, 7/1/34	435	473,102
		<b>\$ 2,367,124</b>
Water and Sewer 3.3%		
Boston Water & Sewer Commission, 5.00%, 11/1/27	\$ 750	\$ 864,652
		<b>\$ 864,652</b>
Total Tax-Exempt Investments 160.6%		
(identified cost \$38,360,822)		<b>\$ 42,428,473</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (51.4%)		
		<b>\$ (13,575,205)</b>
Other Assets, Less Liabilities (9.2%)		
		<b>\$ (2,435,176)</b>
Net Assets Applicable to Common Shares 100.0%		
		<b>\$ 26,418,092</b>

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

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

The Fund invests primarily in debt securities issued by 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, 2012, 44.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.1% to 18.8% of total investments.

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

*See Notes to Financial Statements.*

Eaton Vance  
Michigan Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 155.2%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Education 1.1%		
Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	\$ 250	\$ 252,838
		<b>\$ 252,838</b>
Escrowed / Prerefunded 2.1%		
Michigan Hospital Finance Authority, (Chelsea Community Hospital), Prerefunded to 5/15/15, 5.00%, 5/15/30	\$ 400	\$ 453,376
		<b>\$ 453,376</b>
General Obligations 2.7%		
Comstock Park Public Schools, 5.00%, 5/1/28	\$ 170	\$ 185,886
Comstock Park Public Schools, 5.125%, 5/1/31	205	223,479
Comstock Park Public Schools, 5.25%, 5/1/33	165	180,249

**\$ 589,614**

Hospital 17.3%

Grand Traverse Hospital, 5.375%, 7/1/35	\$ 750	\$ 798,293
Kalamazoo Hospital Finance Authority, (Bronson Health Care Group), 5.25%, 5/15/33	500	532,600
Kent Hospital Finance Authority, (Spectrum Health System), 5.00%, 1/15/31	750	816,255
Michigan Hospital Finance Authority, (Oakwood Hospital System), 5.75%, 4/1/32	1,000	1,017,670
Michigan Hospital Finance Authority, (Trinity Health Corp.), 5.375%, 12/1/30	640	647,810
		<b>\$ 3,812,628</b>

Insured Education 11.3%

Central Michigan University, (AMBAC), 5.05%, 10/1/32	\$ 750	\$ 784,380
Ferris State University, (AGC), 5.125%, 10/1/33	435	467,312
Wayne University, (NPF), 5.00%, 11/15/37	1,200	1,250,952
		<b>\$ 2,502,644</b>

Insured Electric Utilities 7.4%

Michigan Strategic Fund, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	\$ 500	\$ 503,260
Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/26	1,000	1,138,830
		<b>\$ 1,642,090</b>

Insured Escrowed / Prerefunded 40.1%

	\$ 500	\$ 502,090
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Detroit School District, (School Bond Loan Fund), (AGM), Prerefunded to 5/1/12, 5.125%, 5/1/31		
Lansing Building Authority, (NPFPG), Prerefunded to 6/1/13, 5.00%, 6/1/29	1,500	1,583,055
Michigan Hospital Finance Authority, (St. John Health System), (AMBAC), Escrowed to Maturity, 5.00%, 5/15/28	1,150	1,154,094
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/22	1,750	1,295,315
Michigan House of Representatives, (AMBAC), Escrowed to Maturity, 0.00%, 8/15/23	2,615	1,880,446
Reed City Public Schools, (AGM), Prerefunded to 5/1/14, 5.00%, 5/1/29	1,300	1,424,618
Ypsilanti Community Utilities Authority, (Sanitary Sewer System No. 3), (FGIC), Prerefunded to 5/1/12, 5.00%, 5/1/32	705	707,933
Ypsilanti Community Utilities Authority, (Sanitary Sewer System No. 3), (FGIC), (NPFPG), Prerefunded to 5/1/12, 5.00%, 5/1/32	295	296,230
		<b>\$ 8,843,781</b>

Insured General Obligations 21.6%

Grand Rapids and Kent County Joint Building Authority, (DeVos Place), (NPFPG), 0.00%, 12/1/27	\$ 1,960	\$ 1,064,319
Greenville Public Schools, (NPFPG), 5.00%, 5/1/25	375	376,204
Okemos Public School District, (NPFPG), 0.00%, 5/1/19	1,330	1,092,063
Pinconning Area Schools, (AGM), 5.00%, 5/1/33	1,000	1,056,650
Royal Oak, (AGC), 6.25%, 10/1/28	1,000	1,171,060
		<b>\$ 4,760,296</b>

Insured Hospital 6.1%

Michigan Hospital Finance Authority, (Mid-Michigan Obligation Group), (AMBAC), 5.00%, 4/15/32	\$ 500	\$ 500,215
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (NPFPG), 5.25%, 11/15/35	855	855,368
		<b>\$ 1,355,583</b>

Insured Lease Revenue / Certificates of Participation 7.6%

Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 427,170
Michigan Building Authority, (FGIC), (NCFG), 0.00%, 10/15/30	3,100	1,247,099
		<b>\$ 1,674,269</b>

*See Notes to Financial Statements.*



Eaton Vance  
Michigan Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Special Tax Revenue 6.4%		
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$ 3,005	\$ 237,154
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,165	178,222
Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (NPF), 5.00%, 12/1/30	1,000	1,000,810
		<b>\$ 1,416,186</b>
Insured Utilities 7.0%		
Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/25	\$ 1,000	\$ 1,021,760
Lansing Board of Water and Light, (Water Supply, Steam and Electric Utility), (AGM), 5.00%, 7/1/26	510	520,404
		<b>\$ 1,542,164</b>
Insured Water and Sewer 13.6%		
Detroit Sewer Disposal System, (NPF), 4.50%, 7/1/35	\$ 500	\$ 466,800

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Detroit Water Supply System, (FGIC), (NPPG), 5.00%, 7/1/30	1,425	1,425,299
Grand Rapids Water Supply System, (AGC), 5.00%, 1/1/29	1,000	1,112,660
		<b>\$ 3,004,759</b>
 Special Tax Revenue 5.1%		
Michigan Trunk Line Fund, 5.00%, 11/15/36	\$ 1,000	\$ 1,114,280
		<b>\$ 1,114,280</b>
 Water and Sewer 5.8%		
Ann Arbor, Sewage Disposal System, 4.75%, 7/1/32	\$ 235	\$ 248,851
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	650	776,438
Port Huron, Water Supply System, 5.25%, 10/1/31	250	264,865
		<b>\$ 1,290,154</b>
 Total Tax-Exempt Investments 155.2% (identified cost \$31,794,501)		<b>\$ 34,254,662</b>
 Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.4)%		<b>\$ (13,325,401)</b>
 Other Assets, Less Liabilities 5.2%		<b>\$ 1,146,646</b>
 Net Assets Applicable to Common Shares 100.0%		<b>\$ 22,075,907</b>

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

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

The Fund invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2012, 78.1% 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 1.5% to 35.0% of total investments.

*See Notes to Financial Statements.*

Eaton Vance  
New Jersey Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 164.6%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 1.1%		
New Jersey Environmental Infrastructure Trust, 4.00%, 9/1/23	\$ 350	\$ 385,798
		<b>\$ 385,798</b>
Education 2.9%		
New Jersey Educational Facilities Authority, (Georgian Court University), 5.25%, 7/1/37	\$ 750	\$ 776,175
Rutgers State University, 5.00%, 5/1/39	250	271,467
		<b>\$ 1,047,642</b>
General Obligations 8.7%		
Gloucester County, 4.00%, 10/1/22	\$ 250	\$ 281,140
Gloucester County, 5.00%, 10/1/23	180	213,964
Gloucester County, 5.00%, 10/1/24	180	211,559
Monmouth County Improvement Authority, 5.00%, 1/15/27	1,375	1,606,330

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West Morris Regional High School District, 4.50%, 5/1/23	360	422,313
West Morris Regional High School District, 4.50%, 5/1/24	395	459,022

**\$ 3,194,328**

Health Care Miscellaneous 0.8%

New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	\$ 250	\$ 285,330
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**\$ 285,330**

Hospital 10.6%

Camden County Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	\$ 180	\$ 172,764
Camden County Improvement Authority, (Cooper Health System), 5.75%, 2/15/34	685	693,343
New Jersey Health Care Facilities Financing Authority, (Atlanticare Regional Medical Center), 5.00%, 7/1/37	515	530,898
New Jersey Health Care Facilities Financing Authority, (Hunterdon Medical Center), 5.125%, 7/1/35	250	254,758
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), 5.00%, 7/1/21	750	848,362
New Jersey Health Care Facilities Financing Authority, (South Jersey Hospital), 5.00%, 7/1/46	1,345	1,365,162

**\$ 3,865,287**

Housing 2.9%

New Jersey Housing and Mortgage Finance Agency, (Single Family Housing), 4.375%, 4/1/28	\$ 1,000	\$ 1,061,900
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**\$ 1,061,900**

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Insured Education 7.7%

New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/27	\$ 920	\$ 860,255
New Jersey Educational Facilities Authority, (Rowan University), (AGM), (FGIC), 3.00%, 7/1/28	465	428,986
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 4.75%, 7/1/34	1,145	1,211,834
New Jersey Educational Facilities Authority, (William Paterson University), (AGC), 5.00%, 7/1/38	275	293,117
		<b>\$ 2,794,192</b>

Insured Electric Utilities 4.1%

Puerto Rico Electric Power Authority, (FGIC), (NPPFG), 5.25%, 7/1/35	\$ 335	\$ 366,631
Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26	1,000	1,138,830
		<b>\$ 1,505,461</b>

Insured General Obligations 41.0%

Bayonne, (AGM), 0.00%, 7/1/23	\$ 2,415	\$ 1,594,238
Bayonne, (AGM), 5.50%, 7/1/39	1,000	1,101,160
Delaware Township, Hunterdon County, (AGC), 5.00%, 10/15/35	320	355,846
Delaware Township, Hunterdon County, (AGC), 5.10%, 10/15/36	340	379,573
Delaware Township, Hunterdon County, (AGC), 5.15%, 10/15/37	360	402,239
Delaware Township, Hunterdon County, (AGC), 5.20%, 10/15/38	382	427,172
Hudson County Improvement Authority, (Harrison Parking), (AGC), 5.25%, 1/1/39	1,500	1,635,375
Hudson County Improvement Authority, (Harrison Redevelopment), (NPPFG), 0.00%, 12/15/38	2,000	478,540
Irvington Township, (AGM), 0.00%, 7/15/26	5,235	2,928,930
Jackson Township School District, (NPPFG), 2.50%, 6/15/27	2,370	2,142,006
Jersey City, (AGM), 5.00%, 1/15/29	1,000	1,087,720
Lakewood Township, (AGC), 5.75%, 11/1/31	700	807,380
	1,015	1,087,603

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Monroe Township Board of Education, Middlesex County,  
(AGC), 4.75%, 3/1/34

Nutley School District, (NPF), 4.75%, 7/15/30

Nutley School District, (NPF), 4.75%, 7/15/31

110

118,540

410

440,590

**\$ 14,986,912**

Insured Hospital 13.5%

New Jersey Health Care Facilities Financing Authority,  
(Englewood Hospital), (NPF), 5.00%, 8/1/31

\$ 750

753,172

*See Notes to Financial Statements.*

Eaton Vance  
New Jersey Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital (continued)		
New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup>	\$ 2,000	\$ 2,117,200
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series II, (AGC), 5.00%, 7/1/38	170	177,543
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	250	261,093
New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	1,500	1,624,140
		<b>\$ 4,933,148</b>
Insured Lease Revenue / Certificates of Participation 17.0%		
Essex County Improvement Authority, (NPFPG), 5.50%, 10/1/30	\$ 1,000	\$ 1,234,270
Middlesex County, Certificates of Participation, (NPFPG), 5.00%, 8/1/31	1,250	1,253,562
New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	1,300	1,435,785
New Jersey Economic Development Authority, (School Facilities Construction), (FGIC), (NPFPG), 5.50%, 9/1/28	500	598,005
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	1,250	1,673,050



**\$ 6,194,672**

Insured Special Tax Revenue 13.1%

Garden State Preservation Trust, (AGM), 0.00%, 11/1/21	\$ 1,000	\$ 759,390
Garden State Preservation Trust, (AGM), 5.80%, 11/1/21	500	581,215
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (BHAC), (NPF), 5.00%, 7/1/27	975	1,010,978
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/26	2,380	1,266,588
New Jersey Economic Development Authority, (Motor Vehicle Surcharges), (XLCA), 0.00%, 7/1/27	1,120	558,869
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	3,775	297,923
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,095	320,493
		<b>\$ 4,795,456</b>

Insured Transportation 18.7%

New Jersey Turnpike Authority, (AGM), (BHAC), 5.25%, 1/1/29	\$ 1,500	\$ 1,838,055
Port Authority of New York and New Jersey, (AGM), 5.00%, 11/1/27 <sup>(1)</sup>	3,875	3,999,382
Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33	720	774,850
South Jersey Transportation Authority, (AGC), 5.50%, 11/1/33	180	203,477
		<b>\$ 6,815,764</b>

Insured Water and Sewer 8.3%

Middlesex County Improvement Authority, (Perth Amboy), (AMBAC), 0.00%, 9/1/24	\$ 4,500	\$ 2,615,265
Passaic Valley Sewerage Commissioners, (FGIC), (NPF), 2.50%, 12/1/32	610	427,024

		<b>\$ 3,042,289</b>
Lease Revenue / Certificates of Participation 1.7%		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.25%, 10/1/38	\$ 600	\$ 638,154
		<b>\$ 638,154</b>
Student Loan 2.9%		
New Jersey Higher Education Student Assistance Authority, 5.625%, 6/1/30	\$ 965	\$ 1,057,756
		<b>\$ 1,057,756</b>
Transportation 9.6%		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$ 590	\$ 630,380
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	210	223,507
New Jersey Transportation Trust Fund Authority, (Transportation System), 5.50%, 6/15/31	1,150	1,313,599
South Jersey Port Authority, (Marine Terminal), 5.10%, 1/1/33	1,325	1,335,772
		<b>\$ 3,503,258</b>
Total Tax-Exempt Investments 164.6% (identified cost \$55,348,265)		<b>\$ 60,107,347</b>
Auction Preferred Shares Plus Cumulative		

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Unpaid Dividends	(53.7)%	<b>\$ (19,600,694)</b>
Other Assets, Less Liabilities	(10.9)%	<b>\$ (3,997,504)</b>
Net Assets Applicable to Common Shares	100.0%	<b>\$ 36,509,149</b>

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

*See Notes to Financial Statements.*

Eaton Vance  
New Jersey Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

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, 2012, 75.0% 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 3.0% to 26.5% of total investments.

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

*See Notes to Financial Statements.*

Eaton Vance  
New York Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 163.0%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Bond Bank 4.7%		
New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 750	\$ 823,560
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 6/15/26	235	254,265
New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 6/15/32	500	520,240
		<b>\$ 1,598,065</b>

Education 15.8%

New York City Industrial Development Agency, (St. Francis College), 5.00%, 10/1/34	\$ 390	\$ 400,838
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/41	1,275	1,437,868
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37 <sup>(1)</sup>	1,275	1,412,432
New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40	610	669,152
New York Dormitory Authority, (Skidmore College), 5.00%, 7/1/28	325	360,926
New York Dormitory Authority, (The New School), 5.50%, 7/1/40	1,000	1,104,120

**\$ 5,385,336**

Escrowed / Prerefunded 2.3%

Suffolk County Industrial Development Agency, (Huntington Hospital), Prerefunded to 11/1/12, 5.875%, 11/1/32	\$ 750	\$ 775,088
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**\$ 775,088**

General Obligations 6.6%

East Irondequoit Central School District, 3.00%, 6/15/23	\$ 280	\$ 277,175
Long Beach City School District, 4.50%, 5/1/26	770	849,572
New York, 5.00%, 2/15/34 <sup>(1)</sup>	1,000	1,118,810

**\$ 2,245,557**

Hospital 6.4%

New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$ 135	\$ 144,744
New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32	180	192,991
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/20	235	272,450
New York Dormitory Authority, (North Shore-Long Island Jewish Obligated Group), 5.00%, 5/1/26	335	355,140
Suffolk County Economic Development Corp., (Catholic Health Services of Long Island Obligated Group), 5.00%, 7/1/28	1,135	1,231,588

**\$ 2,196,913**

Industrial Development Revenue 1.2%

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New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$ 390	\$ 424,706
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**\$ 424,706**

Insured Education 27.6%

New York Dormitory Authority, (Barnard College), (FGIC), (NPFPG), 5.00%, 7/1/24	\$ 1,440	\$ 1,574,899
New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	855	891,072
New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 <sup>(1)</sup>	2,250	2,425,500
New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	345	366,625
New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	545	580,234
New York Dormitory Authority, (Skidmore College), (FGIC), (NPFPG), 5.00%, 7/1/33	500	515,700
New York Dormitory Authority, (St. John's University), (NPFPG), 5.25%, 7/1/37	850	887,749
Oneida County Industrial Development Agency, (Hamilton College), (NPFPG), 0.00%, 7/1/32	5,425	2,200,543

**\$ 9,442,322**

Insured Electric Utilities 3.4%

Long Island Power Authority, (BHAC), 5.50%, 5/1/33	\$ 500	\$ 568,815
Long Island Power Authority, (BHAC), 6.00%, 5/1/33	500	590,030

**\$ 1,158,845**

Insured Escrowed / Prerefunded 3.7%

New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFPG), Escrowed to Maturity, 0.00%, 7/1/26	\$ 175	\$ 119,322
	550	359,623

New York Dormitory Authority, (Memorial Sloan-Kettering  
Cancer Center), (NPMF), Escrowed to Maturity, 0.00%, 7/1/27

*See Notes to Financial Statements.*



Eaton Vance  
New York Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Escrowed / Prerefunded (continued)		
New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NCFG), Escrowed to Maturity, 0.00%, 7/1/30	\$ 1,385	\$ 789,228
		<b>\$ 1,268,173</b>
Insured General Obligations 16.2%		
Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 535	\$ 621,467
Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	560	655,866
Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24	250	271,770
Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	250	275,333
Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	185	201,859
Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	190	207,079
New York, (AGM), 5.00%, 4/1/22	1,000	1,128,960
Plattsburgh, (AGC), 4.25%, 11/15/19	100	117,444
Plattsburgh, (AGC), 4.25%, 11/15/20	300	354,240
Sachem Central School District, (FGIC), (NCFG), 4.25%, 10/15/28	410	425,510
Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	185	212,972
Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	190	216,712

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Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	210	237,363
Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	220	246,849
William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	350	378,812

**\$ 5,552,236**

Insured Hospital 3.3%

New York City Health and Hospitals Corp., (AGM), 5.50%, 2/15/20	\$ 500	\$ 592,815
New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	500	531,525

**\$ 1,124,340**

Insured Housing 3.0%

New York City Housing Corp., (NPF), 4.95%, 11/1/33	\$ 1,000	\$ 1,019,390
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**\$ 1,019,390**

Insured Lease Revenue / Certificates of Participation 0.6%

Hudson Yards Infrastructure Corp., (NPF), 4.50%, 2/15/47	\$ 215	\$ 210,358
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**\$ 210,358**

Insured Other Revenue 9.8%

New York City Cultural Resource Trust, (American Museum of Natural History), (NPF), 5.00%, 7/1/44	\$ 700	\$ 718,011
New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46	1,585 950	1,565,187 1,057,825

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New York City Transitional Finance Authority, (BHAC),  
5.50%, 7/15/38

**\$ 3,341,023**

Insured Special Tax Revenue 5.6%

Puerto Rico Infrastructure Financing Authority, (AMBAC),  
0.00%, 7/1/35

\$ 1,700 \$ 407,592

Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45

2,240 342,675

Sales Tax Asset Receivables Corp., (AMBAC),  
5.00%, 10/15/29

385 420,062

Sales Tax Asset Receivables Corp., (AMBAC),  
5.00%, 10/15/32<sup>(2)</sup>

690 750,127

**\$ 1,920,456**

Insured Transportation 12.7%

Metropolitan Transportation Authority, (AGM), (NPF),  
5.00%, 11/15/31

\$ 1,000 \$ 1,101,670

New York Thruway Authority, (AMBAC), 5.50%, 4/1/20

510 640,453

Port Authority of New York and New Jersey, (AGM),  
5.00%, 11/1/27<sup>(1)</sup>

2,500 2,580,511

**\$ 4,322,634**

Insured Water and Sewer 12.5%

Nassau County Sewer and Storm Water Finance Authority,  
(BHAC), 5.375%, 11/1/28

\$ 905 \$ 1,036,343

New York City Municipal Water Finance Authority, (Water  
and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38<sup>(1)</sup>

2,750 2,868,085

Suffolk County Water Authority, (NPF), 4.50%, 6/1/25

350 366,873

**\$ 4,271,301**

*See Notes to Financial Statements.*

Eaton Vance  
New York Municipal Bond Fund II

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Other Revenue 9.2%		
Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$ 1,100	\$ 396,121
New York Liberty Development Corp., (7 World Trade Center), 5.00%, 9/15/40 <sup>(3)</sup>	2,500	2,734,825
		<b>\$ 3,130,946</b>
Special Tax Revenue 6.3%		
New York City Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35 <sup>(1)(4)</sup>	\$ 500	\$ 585,930
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/33	1,400	1,568,854
		<b>\$ 2,154,784</b>
Transportation 12.1%		
Metropolitan Transportation Authority, 5.00%, 11/15/34 <sup>(2)</sup>	\$ 2,000	\$ 2,151,380
Nassau County Bridge Authority, 5.00%, 10/1/35	350	387,373
Nassau County Bridge Authority, 5.00%, 10/1/40	65	70,894

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New York Thruway Authority, 5.00%, 4/1/26	530	606,659
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/37	340	370,328
Triborough Bridge and Tunnel Authority, 5.00%, 11/15/38 <sup>(1)</sup>	500	547,545

**\$ 4,134,179**

Total Tax-Exempt Investments 163.0%  
(identified cost \$51,855,248) **\$ 55,676,652**

Auction Preferred Shares Plus Cumulative  
Unpaid Dividends (38.8%) **\$ (13,250,397)**

Other Assets, Less Liabilities (24.2%) **\$ (8,268,684)**

Net Assets Applicable to Common Shares 100.0% **\$ 34,157,571**

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, 2012, 60.4% 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 21.9% of total investments.

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (3) When-issued security.

- (4) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$210,930.

*See Notes to Financial Statements.*

Eaton Vance  
Ohio Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 149.4%

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
Bond Bank 14.1%		
Cuyahoga County Port Authority, (Garfield Heights), 5.25%, 5/15/23	\$ 1,200	\$ 1,137,600
Ohio Economic Development, (Ohio Enterprise Bond Fund), 6.00%, 12/1/34	700	792,078
Ohio Water Development Authority, Water Pollution Control, (Water Quality), 5.00%, 6/1/30	1,250	1,415,063
Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan, 5.375%, 1/1/32	1,140	1,307,705
		<b>\$ 4,652,446</b>
Education 7.5%		
Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44	\$ 305	\$ 321,741
Ohio State University, 5.00%, 12/1/30	1,325	1,633,884
Wright State University, 5.00%, 5/1/31	500	536,775
		<b>\$ 2,492,400</b>



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Electric Utilities 1.7%

Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40	\$ 500	\$ 546,740
		<b>\$ 546,740</b>

General Obligations 4.7%

Beavercreek City School District, 5.00%, 12/1/30	\$ 900	\$ 996,633
County of Franklin, 5.00%, 12/1/27	500	570,415
		<b>\$ 1,567,048</b>

Hospital 8.7%

Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26	\$ 500	\$ 519,250
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36	500	529,275
Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41	755	793,905
Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40	460	488,930
Ohio Hospital Facility Revenue, (Cleveland Clinic Health System), 5.00%, 1/1/32	500	542,550
		<b>\$ 2,873,910</b>

Insured Education 26.4%

Cincinnati Technical and Community College, (AMBAC), 5.00%, 10/1/28	\$ 500	\$ 534,150
Kent State University, (AGC), 5.00%, 5/1/26	1,000	1,108,070
Kent State University, (AGC), 5.00%, 5/1/29	360	391,853
Miami University, (AMBAC), (AGM), 3.25%, 9/1/26	2,000	1,985,840
Ohio University, (AGM), 5.00%, 12/1/33	500	530,860
Ohio University, (AGM), 5.25%, 12/1/23	1,170	1,265,379

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University of Akron, Series B, (AGM), 5.00%, 1/1/38	1,000	1,052,710
University of Cincinnati, (AMBAC), 5.00%, 6/1/31	750	770,919
Youngstown State University, (AGC), 5.50%, 12/15/33	1,000	1,092,080

**\$ 8,731,861**

Insured Electric Utilities 19.5%

American Municipal Power-Ohio, Inc., (Prairie State Energy Campus), (AGC), 5.25%, 2/15/33	\$ 700	\$ 760,445
Cleveland Public Power System, (NPFGE), 0.00%, 11/15/27	2,750	1,327,673
Cleveland Public Power System, (NPFGE), 0.00%, 11/15/38	1,000	248,710
Ohio Municipal Electric Generation Agency, (NPFGE), 0.00%, 2/15/25	1,635	955,134
Ohio Municipal Electric Generation Agency, (NPFGE), 0.00%, 2/15/27	5,000	2,599,950
Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/26	500	569,415

**\$ 6,461,327**

Insured General Obligations 35.6%

Brookfield Local School District, (AGM), 5.00%, 1/15/30	\$ 200	\$ 214,456
Cincinnati City School District, (AGM), (FGIC), 5.25%, 12/1/30	500	621,130
Cleveland Municipal School District, (AGM), 5.00%, 12/1/27	1,000	1,034,970
Cuyahoga Community College District, (AMBAC), 5.00%, 12/1/32	1,575	1,625,054
Milford Exempt Village School District, (AGC), 5.25%, 12/1/36	1,000	1,076,430
Olentangy Local School District, (AGC), 5.00%, 12/1/36	1,400	1,503,894
Plain School District, (FGIC), (NPFGE), 0.00%, 12/1/27	2,400	1,186,992
St. Marys City School District, (AGM), 5.00%, 12/1/35	750	792,075
Sylvania City School District, (AGC), 5.00%, 12/1/26	500	539,235
Sylvania City School District, (AGC), 5.00%, 12/1/32	1,000	1,056,510

*See Notes to Financial Statements.*

Eaton Vance  
Ohio Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured General Obligations (continued)		
Wapakoneta City School District, (AGM), 4.75%, 12/1/35	\$ 2,000	\$ 2,122,160
		<b>\$ 11,772,906</b>
Insured Hospital 7.5%		
Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPMF), 5.00%, 5/15/32	\$ 425	\$ 425,782
Hamilton County, (Cincinnati Children's Hospital), (FGIC), (NPMF), 5.125%, 5/15/28	1,500	1,509,495
Lorain County, (Catholic Healthcare Partners), (AGM), 14.896%, 2/1/29 <sup>(1)(2)(3)</sup>	440	557,515
		<b>\$ 2,492,792</b>
Insured Lease Revenue / Certificates of Participation 3.4%		
Puerto Rico Public Buildings Authority, Government Facilities Revenue, (XLCA), 5.25%, 7/1/36	\$ 235	\$ 235,070
	1,040	901,129

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Summit County, (Civic Theater Project), (AMBAC),  
5.00%, 12/1/33

**\$ 1,136,199**

Insured Special Tax Revenue 10.1%

Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/23	\$ 1,245	\$ 758,491
Hamilton County Sales Tax, (AMBAC), 0.00%, 12/1/24	3,665	2,108,658
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	4,145	327,123
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	1,070	163,689
		<b>\$ 3,357,961</b>

Insured Transportation 3.1%

Cleveland, Airport System, (AGM), 5.00%, 1/1/30	\$ 480	\$ 507,091
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(4)</sup>	500	528,215
		<b>\$ 1,035,306</b>

Other Revenue 1.2%

Summit County Port Authority, 5.00%, 12/1/31	\$ 350	\$ 379,344
		<b>\$ 379,344</b>

Transportation 3.3%

Ohio Turnpike Commission, 5.00%, 2/15/31	\$ 1,000	\$ 1,102,070
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		<b>\$ 1,102,070</b>
Water and Sewer	2.6%	
Hamilton County Sewer System, 5.00%, 12/1/32		\$ 846,735
		<b>\$ 846,735</b>
Total Tax-Exempt Investments (identified cost \$45,636,910)	149.4%	<b>\$ 49,449,045</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(51.4)%	<b>\$ (17,000,909)</b>
Other Assets, Less Liabilities	2.0%	<b>\$ 653,528</b>
Net Assets Applicable to Common Shares	100.0%	<b>\$ 33,101,664</b>

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

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

The Fund invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2012, 70.8% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 21.6% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At March 31, 2012, the aggregate value of these securities is \$557,515 or 1.7% of the Fund's net assets applicable to common share.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at March 31, 2012.
- (3) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$1,320,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.
- (4) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).

*See Notes to Financial Statements.*

Eaton Vance  
 Pennsylvania Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 153.3%

Security	Principal Amount (000 s omitted)	Value
Education 22.9%		
Allegheny County Higher Education Building Authority, (Duquesne University), 5.50%, 3/1/31	\$ 1,050	\$ 1,179,286
General Authority of South Central Pennsylvania, (York College of Pennsylvania), 5.50%, 11/1/31	1,500	1,671,750
Pennsylvania Higher Educational Facilities Authority, (Saint Joseph s University), 5.00%, 11/1/40	440	466,277
Pennsylvania Higher Educational Facilities Authority, (Thomas Jefferson University), 5.00%, 3/1/40	925	992,099
Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania), 4.75%, 7/15/35	2,900	3,011,186
State Public School Building Authority, (Northampton County Area Community College), 5.50%, 3/1/31	750	834,563
University of Pittsburgh, 5.25%, 9/15/29	500	573,775
Washington County Industrial Development Authority, (Washington and Jefferson College), 5.25%, 11/1/30	575	619,896
		<b>\$ 9,348,832</b>
General Obligations 3.7%		
Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$ 1,000	\$ 1,154,000
Montgomery County, 5.00%, 3/15/20	300	370,956

**\$ 1,524,956**

Hospital 16.3%

Chester County Health and Education Facilities Authority, (Jefferson Health System), 5.00%, 5/15/40	\$ 750	\$ 794,347
Franklin County Industrial Development Authority, (The Chambersburg Hospital), 5.375%, 7/1/42	1,000	1,044,610
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,455	1,490,138
Monroe County Hospital Authority, (Pocono Medical Center), 5.125%, 1/1/37	1,250	1,268,850
Northampton County General Purpose Authority, (Saint Luke s Hospital), 5.50%, 8/15/33	250	262,730
Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 5.00%, 5/15/31	675	726,982
Philadelphia Hospitals and Higher Education Facilities Authority, 5.00%, 7/1/32	750	821,145
South Fork Municipal Authority, (Conemaugh Health System), 5.50%, 7/1/29	250	262,398
		<b>\$ 6,671,200</b>

Insured Education 19.1%

Chester County Industrial Development Authority, Educational Facility, (Westtown School), (AMBAC), 5.00%, 1/1/31	\$ 1,000	\$ 1,000,850
Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	500	534,855
Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	775	777,069
Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NPF), 5.00%, 5/1/37	1,665	1,751,380
Pennsylvania Higher Educational Facilities Authority, (Temple University), (NPF), 4.50%, 4/1/36	1,305	1,324,810
Pennsylvania Higher Educational Facilities Authority, (University of the Sciences in Philadelphia), (AGC), 5.00%, 11/1/37	500	529,425
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27	500	543,590
	375	403,639



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State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29		
State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	875	929,679

**\$ 7,795,297**

Insured Electric Utilities 2.0%

Puerto Rico Electric Power Authority, (FGIC), (NPF), 5.25%, 7/1/35	\$ 750	\$ 820,815
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**\$ 820,815**

Insured General Obligations 27.6%

Bethlehem Area School District, (AGM), 5.25%, 1/15/25	\$ 1,250	\$ 1,401,875
Centennial School District, (AGM), 5.25%, 12/15/37	660	727,452
Central Greene School District, (AGM), 5.00%, 2/15/35	1,350	1,426,882
Erie School District, (AMBAC), 0.00%, 9/1/30	1,000	409,600
Harrisburg School District, (AGC), 5.00%, 11/15/33	500	529,915
McKeesport School District, (NPF), 0.00%, 10/1/21	2,555	1,677,817
Norwin School District, (AGM), 3.25%, 4/1/27	1,500	1,467,330
Reading School District, (AGM), 5.00%, 3/1/35	1,500	1,592,415
Scranton School District, (AGM), 5.00%, 7/15/38	1,000	1,054,090
Shaler Area School District, (XLCA), 0.00%, 9/1/33	2,550	988,202

**\$ 11,275,578**

*See Notes to Financial Statements.*

Eaton Vance  
 Pennsylvania Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Hospital 8.4%		
Allegheny County Hospital Development Authority, (UPMC Health System), (NCFG), 6.00%, 7/1/24	\$ 250	\$ 320,040
Centre County Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	500	524,625
Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35	1,620	1,700,725
Washington County Hospital Authority, (Washington Hospital), (AMBAC), 5.125%, 7/1/28	865	865,069
		<b>\$ 3,410,459</b>
Insured Industrial Development Revenue 2.7%		
Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 <sup>(1)</sup>	\$ 1,000	\$ 1,086,200
		<b>\$ 1,086,200</b>
Insured Lease Revenue / Certificates of Participation 4.5%		

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Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 500	\$ 542,380
Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27	1,215	1,305,931
		<b>\$ 1,848,311</b>

Insured Special Tax Revenue 3.0%

Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$ 10,835	\$ 855,098
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	2,450	374,801
		<b>\$ 1,229,899</b>

Insured Transportation 8.9%

Philadelphia, Airport Revenue, (AGC), 5.375%, 6/15/29	\$ 295	\$ 319,577
Pittsburgh and Allegheny County Sports and Exhibition Authority, (AGM), 5.00%, 2/1/31	1,000	1,080,920
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(1)</sup>	2,100	2,218,503
		<b>\$ 3,619,000</b>

Insured Utilities 2.2%

Philadelphia Gas Works, (AMBAC), 5.00%, 10/1/37	\$ 890	\$ 899,585
		<b>\$ 899,585</b>

Insured Water and Sewer 12.9%

Allegheny County Sanitation Authority, (BHAC), (FGIC), 5.00%, 12/1/32	\$ 300	\$ 317,820
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Allegheny County Sanitation Authority, (BHAC), (NPF), 5.00%, 12/1/22	1,500	1,622,100
Bucks County Water and Sewer Authority, (AGM), 5.00%, 12/1/35	500	541,825
Erie Sewer Authority, (AMBAC), 0.00%, 12/1/26	1,920	873,062
Erie Sewer Authority, Series A, (AMBAC), 0.00%, 12/1/25	1,430	693,664
Erie Sewer Authority, Series B, (AMBAC), 0.00%, 12/1/25	2,155	1,045,348
Saxonburg Water and Sewer Authority, (AGC), 5.00%, 3/1/35	150	155,912
		<b>\$ 5,249,731</b>

Other Revenue 2.6%

Southeastern Pennsylvania Transportation Authority, Federal Grant Receipts, 5.00%, 6/1/27	\$ 950	\$ 1,052,809
		<b>\$ 1,052,809</b>

Senior Living / Life Care 0.5%

Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	\$ 200	\$ 205,742
		<b>\$ 205,742</b>

Special Tax Revenue 0.3%

Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$ 110	\$ 126,390
		<b>\$ 126,390</b>

Transportation 12.4%

Allegheny County Port Authority, 5.75%, 3/1/29	\$ 1,500	\$ 1,716,420
	465	496,825

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Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35		
Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40	730	776,953
Pennsylvania Turnpike Commission, 1.00%, 12/1/30	500	450,750
Pennsylvania Turnpike Commission, 5.25%, 12/1/31	1,000	1,089,730
Philadelphia Airport, 5.25%, 6/15/27	500	555,000
		<b>\$ 5,085,678</b>

*See Notes to Financial Statements.*

Eaton Vance  
 Pennsylvania Municipal Bond Fund

March 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Water and Sewer 3.3%		
Philadelphia, Water and Wastewater Revenue, 5.00%, 1/1/36	\$ 500	\$ 534,490
Philadelphia, Water and Wastewater Revenue, 5.25%, 1/1/32	765	823,163
		<b>\$ 1,357,653</b>
Total Tax-Exempt Investments 153.3% (identified cost \$59,650,296)		<b>\$ 62,608,135</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (53.2)%		<b>\$ (21,725,328)</b>
Other Assets, Less Liabilities (0.1)%		<b>\$ (48,290)</b>
Net Assets Applicable to Common Shares 100.0%		<b>\$ 40,834,517</b>

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

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

The Fund invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2012, 59.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.6% to 22.6% of total investments.

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

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

March 31, 2012

Statements of Assets and Liabilities (Unaudited)

March 31, 2012

Assets	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Investments				
Identified cost	\$ 206,180,093	\$ 78,295,158	\$ 38,360,822	\$ 31,794,501
Unrealized appreciation	6,442,020	4,589,155	4,067,651	2,460,161
<b>Investments, at value</b>	<b>\$ 212,622,113</b>	<b>\$ 82,884,313</b>	<b>\$ 42,428,473</b>	<b>\$ 34,254,662</b>
Cash	\$	\$ 864,598	\$ 370,190	\$
Restricted cash*	350,000	130,000	50,000	35,000
Interest receivable	2,802,096	865,225	498,480	459,310
Receivable for investments sold	7,316,040			764,628
Receivable for variation margin on open financial futures contracts	123,891	42,047	15,750	11,250
Receivable from the transfer agent	20,456		3,110	1,634
Deferred debt issuance costs	74,771	21,536	3,773	
<b>Total assets</b>	<b>\$ 223,309,367</b>	<b>\$ 84,807,719</b>	<b>\$ 43,369,776</b>	<b>\$ 35,526,484</b>
Liabilities				
Payable for floating rate notes issued	\$ 45,685,000	\$ 9,885,000	\$ 3,330,000	\$
Due to custodian	5,844,112			90,157
Payable to affiliates:				
Investment adviser fee	100,232	38,704	19,675	16,560
Interest expense and fees payable	83,239	17,098	7,147	



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Accrued expenses	42,846	30,882	19,657	18,459
<b>Total liabilities</b>	<b>\$ 51,755,429</b>	<b>\$ 9,971,684</b>	<b>\$ 3,376,479</b>	<b>\$ 125,176</b>
<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 44,701,698</b>	<b>\$ 25,700,578</b>	<b>\$ 13,575,205</b>	<b>\$ 13,325,401</b>
<b>Net assets applicable to common shares</b>	<b>\$ 126,852,240</b>	<b>\$ 49,135,457</b>	<b>\$ 26,418,092</b>	<b>\$ 22,075,907</b>

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 99,999	\$ 38,831	\$ 17,667	\$ 15,134
Additional paid-in capital	141,664,721	54,989,257	25,029,238	21,435,718
Accumulated net realized loss	(21,933,774)	(10,729,963)	(2,864,287)	(1,973,429)
Accumulated undistributed net investment income	367,489	140,819	124,863	122,122
Net unrealized appreciation	6,653,805	4,696,513	4,110,611	2,476,362
<b>Net assets applicable to common shares</b>	<b>\$ 126,852,240</b>	<b>\$ 49,135,457</b>	<b>\$ 26,418,092</b>	<b>\$ 22,075,907</b>

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

1,788 <sub>(1)</sub>	1,028	543	533
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Common Shares Outstanding	9,999,896	3,883,143	1,766,663	1,513,417
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Net Asset Value Per Common Share

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

<b>\$</b>	<b>12.69</b>	<b>\$</b>	<b>12.65</b>	<b>\$</b>	<b>14.95</b>	<b>\$</b>	<b>14.59</b>
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\* 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.

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

March 31, 2012

Statements of Assets and Liabilities (Unaudited) continued

	<b>March 31, 2012</b>			
Assets	<b>New Jersey Fund</b>	<b>New York Fund II</b>	<b>Ohio Fund</b>	<b>Pennsylvania Fund</b>
Investments				
Identified cost	\$ 55,348,265	\$ 51,855,248	\$ 45,636,910	\$ 59,650,296
Unrealized appreciation	4,759,082	3,821,404	3,812,135	2,957,839
<b>Investments, at value</b>	<b>\$ 60,107,347</b>	<b>\$ 55,676,652</b>	<b>\$ 49,449,045</b>	<b>\$ 62,608,135</b>
Cash	\$	\$ 710,784	\$ 171,555	\$ 1,141,865
Restricted cash*	240,000	80,000	95,000	125,000
Interest receivable	628,629	767,688	570,529	741,512
Receivable for investments sold		2,281,666	391,731	
Receivable for variation margin on open financial futures contracts	84,375	24,750	32,344	39,375
Receivable from the transfer agent	12,720	2,105	5,454	3,273
Deferred debt issuance costs	7,055	5,321		
<b>Total assets</b>	<b>\$ 61,080,126</b>	<b>\$ 59,548,966</b>	<b>\$ 50,715,658</b>	<b>\$ 64,659,160</b>
 Liabilities				
Payable for floating rate notes issued	\$ 4,790,000	\$ 9,370,000	\$ 250,000	\$ 2,040,000
Payable for investments purchased			316,830	
Payable for when-issued securities		2,703,400		
Due to custodian	115,446			
Payable to affiliates:				
Investment adviser fee	27,619	26,474	23,583	30,255

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Interest expense and fees payable	14,868	18,711	630	5,630
Accrued expenses	22,350	22,413	22,042	23,430

<b>Total liabilities</b>	<b>\$ 4,970,283</b>	<b>\$ 12,140,998</b>	<b>\$ 613,085</b>	<b>\$ 2,099,315</b>
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<b>Auction preferred shares at liquidation value plus cumulative unpaid dividends</b>	<b>\$ 19,600,694</b>	<b>\$ 13,250,397</b>	<b>\$ 17,000,909</b>	<b>\$ 21,725,328</b>
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<b>Net assets applicable to common shares</b>	<b>\$ 36,509,149</b>	<b>\$ 34,157,571</b>	<b>\$ 33,101,664</b>	<b>\$ 40,834,517</b>
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Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 26,005	\$ 25,651	\$ 25,332	\$ 29,572
Additional paid-in capital	36,831,993	36,329,848	35,854,565	41,890,843
Accumulated net realized loss	(5,417,834)	(6,147,709)	(6,832,724)	(4,485,503)
Accumulated undistributed net investment income	79,762	60,869	191,411	334,367
Net unrealized appreciation	4,989,223	3,888,912	3,863,080	3,065,238

<b>Net assets applicable to common shares</b>	<b>\$ 36,509,149</b>	<b>\$ 34,157,571</b>	<b>\$ 33,101,664</b>	<b>\$ 40,834,517</b>
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Auction Preferred Shares Issued and Outstanding (Liquidation preference of \$25,000 per share)	784	530	680	869
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Common Shares Outstanding	2,600,507	2,565,110	2,533,242	2,957,217
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Net Asset Value Per Common Share

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

<b>\$ 14.04</b>	<b>\$ 13.32</b>	<b>\$ 13.07</b>	<b>\$ 13.81</b>
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\* Represents restricted cash on deposit at the broker for open financial futures contracts.

*See Notes to Financial Statements.*

Eaton Vance  
Municipal Bond Funds

March 31, 2012

## Statements of Operations (Unaudited)

## Six Months Ended March 31, 2012

	<b>Municipal Fund II</b>	<b>California Fund II</b>	<b>Massachusetts Fund</b>	<b>Michigan Fund</b>
Investment Income				
Interest	\$ 5,263,039	\$ 1,882,818	\$ 932,474	\$ 830,810
<b>Total investment income</b>	<b>\$ 5,263,039</b>	<b>\$ 1,882,818</b>	<b>\$ 932,474</b>	<b>\$ 830,810</b>

## Expenses

Investment adviser fee	\$ 578,939	\$ 222,627	\$ 113,748	\$ 96,361
Trustees fees and expenses	4,497	1,881	1,085	960
Custodian fee	55,063	26,494	17,603	17,031
Transfer and dividend disbursing agent fees	9,458	9,413	9,383	9,423
Legal and accounting services	159,643	21,707	18,535	16,525
Printing and postage	12,234	5,448	4,902	4,731
Interest expense and fees	180,418	30,547	11,698	
Preferred shares service fee	33,656	19,350	10,221	10,032
Miscellaneous	25,482	38,848	14,803	13,712

<b>Total expenses</b>	<b>\$ 1,059,390</b>	<b>\$ 376,315</b>	<b>\$ 201,978</b>	<b>\$ 168,775</b>
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Deduct				
Reduction of custodian fee	\$ 210	\$ 84	\$ 26	\$ 25

<b>Total expense reductions</b>	<b>\$ 210</b>	<b>\$ 84</b>	<b>\$ 26</b>	<b>\$ 25</b>	&nbsp;
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