

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II  
Form N-CSRS  
May 25, 2010

**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: 811-21226**

**Eaton Vance California Municipal Bond Fund II**

(formerly, Eaton Vance Insured California Municipal Bond Fund II)

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, 2010

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS AND PROXY VOTING**

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage:  
[www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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Eaton Vance Municipal Bond Funds as of March 31, 2010

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Eaton Vance Municipal Bond Funds as of March 31, 2010

**INVESTMENT UPDATE**

Eaton Vance Municipal Bond Funds (the Funds) are closed-end funds traded on the NYSE Amex, which are designed to provide current income exempt from regular federal income tax, federal alternative minimum tax and, in state specific funds, state personal income taxes. On January 29, 2010, shareholders of the Funds approved a modification to each Fund's 80 percent policy to eliminate the requirement to invest primarily in insured municipal obligations and to eliminate Insured from each Fund's name. Under normal market conditions, the Funds are now required to invest at least 80 percent of net assets in municipal obligations rated A or better by Moody's Investors Service, Inc., Standard & Poor's Ratings Group or Fitch Ratings.

**Economic and Market Conditions**

During the six months ending March 31, 2010, the U.S. economy and the capital markets remained relatively stable, despite continued high unemployment and concerns over the U.S. budget. The economy grew at an annualized rate of 5.7% in the fourth quarter of 2009 and an estimated 3.2% in the first quarter of 2010, according to the U.S. Department of Commerce.

During the six-month period, the municipal bond market's performance was relatively flat, with slightly negative returns in the fourth quarter of 2009 being offset by positive performance of just over 1% in the first quarter of 2010. For the period, the Barclays Capital Municipal Bond Index (the Index) – a broad-based index of municipal bonds gained 0.28%.<sup>1</sup> This performance followed one of the best calendar year periods for municipals in many years, however. Moreover, economic fundamentals continued to improve and demand for municipals remained strong. The significant performance disparities among the municipal market's segments, which became historically wide during 2008 and the first three quarters of 2009, began to dissipate during the six-month period. For the first time in almost two years, we witnessed a period in which there were not significant differences in muni performance by maturity, credit quality and sector. In the face of limited tax-exempt supply, due to the success of the Build America Bond program, demand from municipal investors remained positive during the period, though the gusto with which they purchased municipal funds waned from 2009 levels. We believe lighter inflows were likely driven by lower yields, a continuation of credit-related headline noise and investor preparation for tax bills in March and April.

**Management Discussion**

During the six months ending March 31, 2010, the Funds underperformed their respective benchmark indices at net asset value.<sup>1</sup> Given the combination of our Funds' objective of providing tax-exempt income and the municipal yield curve's historically upward slope, our Funds generally hold longer-maturity bonds relative to the broad market and many of our competitors. Our bias toward long maturities was the basis for much of our significant relative outperformance in the first three quarters of 2009, though it detracted slightly from relative performance during the six-month period.

Management employed leverage in some of the Funds, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying a Fund's exposure to its underlying investments in both up and down markets.

As we move ahead, we recognize that many state and local governments face significant budget deficits that are driven primarily by a steep decline in tax revenues. We will continue to monitor any new developments as state and local officials formulate solutions to address these fiscal problems. As in all environments, we maintain our long-term perspective on the markets against the backdrop of relatively short periods of market volatility. We will continue to actively manage the Funds with the same income-focused, relative value approach we have always employed. We believe that this approach, which is based on credit research and decades of experience in the municipal market, will serve municipal investors well over the long term.

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.

<sup>1</sup> It is not possible to invest

directly in an  
Index. The  
Indices total  
returns do not  
reflect expenses  
that would have  
been incurred if  
an investor  
individually  
purchased or  
sold the  
securities  
represented in  
the Indices.

Past  
performance is  
no guarantee of  
future results.

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Funds' current or future investments and may change due to active management.*



Eaton Vance Municipal Bond Funds as of March 31, 2010

**INVESTMENT UPDATE**

As of February 19, 2010, Craig R. Brandon became the portfolio manager of Eaton Vance Massachusetts Municipal Bond Fund and Adam A. Weigold became the portfolio manager of Eaton Vance New Jersey Municipal Bond Fund. Mr. Brandon is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1998. Mr. Weigold is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1998.

**A Note Regarding The Use Of Leverage**

The Funds employ leverage through the issuance of Auction Preferred Shares (APS) and for certain funds, the use of residual interest bond (RIB) financing.<sup>1</sup> Each Fund's APS leverage percentage and RIB percentage leverage, if applicable, as of March 31, 2010, is reflected on the Fund-specific pages following this letter. The leverage created by APS and RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of the common shares).

<sup>1</sup> See Note 1H to the Financial Statements for more information on RIB investments.

Eaton Vance Municipal Bond Fund II as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

**Performance<sup>1</sup>**

NYSE Amex Symbol	EIV
Average Annual Total Returns (by market price)	
Six Months	5.25%
One Year	28.15
Five Years	4.64
Life of Fund (11/29/02)	6.09
Average Annual Total Returns (by net asset value)	
Six Months	-2.43%
One Year	30.14
Five Years	2.11
Life of Fund (11/29/02)	4.47
<b>Premium/(Discount) to NAV</b>	11.93%
<b>Market Yields</b>	
Market Yield <sup>2</sup>	6.99%
Taxable-Equivalent Market Yield <sup>3</sup>	10.75
Index Performance <sup>4</sup> (Average Annual Total Returns)	
	Barclays Capital Long (22+) Municipal Bond Index
Six Months	-0.43%
One Year	17.35
Five Years	3.96
Life of Fund (11/30/02)	4.96
Lipper Averages <sup>5</sup> (Average Annual Total Returns)	
Lipper General Municipal Debt Funds (Leveraged) Classification (by net asset value)	
Six Months	0.39%
One Year	25.99
Five Years	3.83
Life of Fund (11/30/02)	5.19
Rating Distribution* <sup>6</sup>	
By total investments	

\* *The rating distribution presented above includes the*

ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:

AAA	32.5%
AA	35.7%
A	21.3%
BBB	8.5%
CCC	0.5%
Not Rated	1.5%

Fund Statistics<sup>7</sup>

Number of Issues:	105
Average Maturity:	26.1 years
Average Effective Maturity:	16.7 years
Average Call Protection:	9.0 years
Average Dollar Price:	\$91.08
APS Leverage <sup>**</sup> :	20.1%
RIB Leverage <sup>**</sup> :	25.8%

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**\*\*** APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 3/31/10 as a

*percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about*

*the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.<sup>3</sup> Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses*

*that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.<sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper General Municipal Debt Funds (Leveraged) Classification (closed-end) contained 64, 62, 60 and 57 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.<sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the*

*rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.* <sup>7</sup> *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance California Municipal Bond Fund II as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION****Portfolio Manager: Cynthia J. Clemson****Performance<sup>1</sup>**

NYSE Amex Symbol	EIA
Average Annual Total Returns (by market price)	
Six Months	0.90%
One Year	25.89
Five Years	2.25
Life of Fund (11/29/02)	4.02
Average Annual Total Returns (by net asset value)	
Six Months	-4.78%
One Year	25.30
Five Years	2.00
Life of Fund (11/29/02)	3.69
<b>Premium/(Discount) to NAV</b>	2.36%
<b>Market Yields</b>	
Market Yield <sup>2</sup>	7.08%
Taxable-Equivalent Market Yield <sup>3</sup>	12.18
Index Performance <sup>4</sup> (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages <sup>5</sup> (Average Annual Total Returns)		

Lipper California Municipal Debt Funds Classification (by net asset value)

Six Months	-1.07%
One Year	22.22%
Five Years	3.03
Life of Fund (11/30/02)	4.44
Rating Distribution* <sup>6</sup>	
By total investments	

\* *The rating  
distribution*



*presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	26.6%
AA	42.8%
A	26.8%
BBB	2.5%
Not Rated	1.3%

Fund Statistics<sup>7</sup>

Number of Issues:	64
Average Maturity:	22.9 years
Average Effective Maturity:	15.2 years
Average Call Protection:	6.8 years
Average Dollar Price:	\$86.08
APS Leverage <sup>**</sup> :	31.6%
RIB Leverage <sup>**</sup> :	11.8%

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

*\*\* APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

*as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing*

*perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.<sup>3</sup> Taxable-equivalent figure assumes a maximum 41.86% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Indices total*

*returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup>

*The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification.*

*Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Municipal Debt Funds Classification (closed-end) contained 25, 24, 24 and 24 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup>

*Ratings are based on Moody's, S&P or Fitch, as applicable. Credit*

*ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Massachusetts Municipal Bond Fund as of March 31, 2010  
**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

**Performance<sup>1</sup>**

NYSE Amex Symbol	MAB
Average Annual Total Returns (by market price)	
Six Months	-3.66%
One Year	29.09
Five Years	2.37
Life of Fund (11/29/02)	5.82
Average Annual Total Returns (by net asset value)	
Six Months	-2.82%
One Year	22.97
Five Years	3.84
Life of Fund (11/29/02)	5.37
<b>Premium/(Discount) to NAV</b>	3.13%
<b>Market Yields</b>	
Market Yield <sup>2</sup>	5.89%
Taxable-Equivalent Market Yield <sup>3</sup>	9.57
Index Performance <sup>4</sup> (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages <sup>5</sup> (Average Annual Total Returns)		

Lipper Other States Municipal Debt Funds Classification (by net asset value)

Six Months	0.52%
One Year	19.03
Five Years	4.28
Life of Fund (11/30/02)	5.35
Rating Distribution* <sup>6</sup>	
By total investments	

\* *The rating  
distribution*

*presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	29.6%
AA	30.4%
A	28.0%
BBB	2.8%
Not Rated	9.2%

Fund Statistics<sup>7</sup>

Number of Issues:	48
Average Maturity:	25.3 years
Average Effective Maturity:	16.1 years
Average Call Protection:	11.4 years
Average Dollar Price:	\$101.99
APS Leverage <sup>**</sup> :	33.6%
RIB Leverage <sup>**</sup> :	6.1%

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

*\*\* APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

*as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing*



*perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.<sup>3</sup> Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Indices total*

*returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. <sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 45, 45, 45 and 45 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. <sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit*

*ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Michigan Municipal Bond Fund as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

**Performance<sup>1</sup>**

NYSE Amex Symbol		MIW
Average Annual Total Returns (by market price)		
Six Months		5.20%
One Year		40.59
Five Years		2.45
Life of Fund (11/29/02)		5.73
Average Annual Total Returns (by net asset value)		
Six Months		-1.94%
One Year		21.16
Five Years		4.61
Life of Fund (11/29/02)		5.56
<b>Premium/(Discount) to NAV</b>		1.24%
<b>Market Yields</b>		
Market Yield <sup>2</sup>		6.21%
Taxable-Equivalent Market Yield <sup>3</sup>		9.99
Index Performance <sup>4</sup> (Average Annual Total Returns)		

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages <sup>5</sup> (Average Annual Total Returns)		

**Lipper Michigan Municipal Debt Funds Classification (by net asset value)**

Six Months	-1.02%
One Year	17.82
Five Years	3.84
Life of Fund (11/30/02)	5.06
Rating Distribution* <sup>6</sup>	
By total investments	

\* *There were no special purpose*

vehicles in  
which the Fund  
held a residual  
interest as of  
3/31/10.

Fund Statistics

Number of Issues:	40
Average Maturity:	20.4 years
Average Effective Maturity:	10.9 years
Average Call Protection:	6.0 years
Average Dollar Price:	\$92.12
APS Leverage <sup>**</sup> :	38.7%

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**\*\*** *APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS.*

<sup>1</sup> *Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The*

*Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding, which is a form of investment leverage. Use of leverage creates an opportunity for income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.<sup>3</sup>*

*Taxable-equivalent figure assumes a maximum 37.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. <sup>4</sup> It is not possible to invest directly in an Index. The Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. <sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Michigan Municipal Debt Funds Classification (closed-end) contained 5, 5, 5*

*and 5 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.<sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.*



Eaton Vance New Jersey Municipal Bond Fund as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Portfolio Manager: Adam A. Weigold, CFA**

**Performance<sup>1</sup>**

NYSE Amex Symbol	EMJ
Average Annual Total Returns (by market price)	
Six Months	7.67%
One Year	36.38
Five Years	6.60
Life of Fund (11/29/02)	7.54

Average Annual Total Returns (by net asset value)

Six Months	-2.95%
One Year	27.51
Five Years	4.38
Life of Fund (11/29/02)	5.92

**Premium/(Discount) to NAV**

11.79%

**Market Yields**

Market Yield <sup>2</sup>	5.99%
Taxable-Equivalent Market Yield <sup>3</sup>	10.33
Index Performance <sup>4</sup> (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages <sup>5</sup> (Average Annual Total Returns)		

Lipper New Jersey Municipal Debt Funds Classification (by net asset value)

Six Months	-0.07%
One Year	23.90
Five Years	4.18
Life of Fund (11/30/02)	5.56
Rating Distribution* <sup>6</sup>	
By total investments	

\* *The rating distribution*

*presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	29.0%
AA	43.3%
A	19.2%
BBB	8.5%

Fund Statistics<sup>7</sup>

Number of Issues:	62
Average Maturity:	22.3 years
Average Effective Maturity:	14.3 years
Average Call Protection:	10.5 years
Average Dollar Price:	\$88.68
APS Leverage <sup>*:</sup>	31.9%
RIB Leverage <sup>**:</sup>	10.3%

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

*\*\* APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding as of 3/31/10 as a*

*percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about*

*the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.<sup>3</sup> Taxable-equivalent figure assumes a maximum 41.99% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Indices' total returns do not*

*reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup>

*The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification.*

*Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New Jersey Municipal Debt Funds Classification (closed-end) contained 12, 11, 11 and 11 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup>

*Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based*

*largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.* <sup>7</sup> *Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance New York Municipal Bond Fund II as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

**Performance<sup>1</sup>**

NYSE Amex Symbol NYH  
 Average Annual Total Returns (by market price)

Six Months	5.56%
One Year	35.43
Five Years	5.59
Life of Fund (11/29/02)	6.31

Average Annual Total Returns (by net asset value)

Six Months	-1.74%
One Year	29.22
Five Years	3.43
Life of Fund (11/29/02)	5.29

**Premium/(Discount) to NAV** 7.34%

**Market Yields**

Market Yield <sup>2</sup>	6.35%
Taxable-Equivalent Market Yield <sup>3</sup>	10.73
Index Performance <sup>4</sup> (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages <sup>5</sup> (Average Annual Total Returns)		

Lipper New York Municipal Debt Funds Classification (by net asset value)

Six Months	1.02%
One Year	22.22
Five Years	3.51
Life of Fund (11/30/02)	4.92
Rating Distribution* <sup>6</sup>	
By total investments	

\* *The rating distribution*

*presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	23.2%
AA	42.1%
A	23.8%
BBB	8.5%
Not Rated	2.4%

Fund Statistics<sup>7</sup>

Number of Issues:	72
Average Maturity:	23.4 years
Average Effective Maturity:	13.7 years
Average Call Protection:	8.7 years
Average Dollar Price:	\$94.43
APS Leverage <sup>**</sup> :	23.0%
RIB Leverage <sup>**</sup> :	19.6%

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

*\*\* APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*



*as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing*

*perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.<sup>3</sup> Taxable-equivalent figure assumes a maximum 40.83% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Indices total*

*returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup>

*The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification.*

*Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper New York Municipal Debt Funds Classification (closed-end) contained 19, 18, 18 and 19 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup>

*Ratings are based on Moody's, S&P or Fitch, as applicable. Credit*

*ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Ohio Municipal Bond Fund as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

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

**Performance<sup>1</sup>**

NYSE Amex Symbol	EIO
Average Annual Total Returns (by market price)	
Six Months	4.53%
One Year	34.72
Five Years	3.15
Life of Fund (11/29/02)	4.77
Average Annual Total Returns (by net asset value)	
Six Months	-1.71%
One Year	27.96
Five Years	1.94
Life of Fund (11/29/02)	3.61
<b>Premium/(Discount) to NAV</b>	8.56%
<b>Market Yields</b>	
Market Yield <sup>2</sup>	5.74%
Taxable-Equivalent Market Yield <sup>3</sup>	9.42
Index Performance <sup>4</sup> (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages <sup>5</sup> (Average Annual Total Returns)		

Lipper Other States Municipal Debt Funds Classification (by net asset value)

Six Months	0.52%
One Year	19.03
Five Years	4.28
Life of Fund (11/30/02)	5.35
Rating Distribution* <sup>6</sup>	
By total investments	

\* *The rating distribution*

*presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	37.5%
AA	20.8%
A	32.2%
BBB	3.6%
Not Rated	5.9%

Fund Statistics<sup>7</sup>

Number of Issues:	55
Average Maturity:	22.0 years
Average Effective Maturity:	13.5 years
Average Call Protection:	8.4 years
Average Dollar Price:	\$89.03
APS Leverage <sup>**</sup> :	33.6%
RIB Leverage <sup>**</sup> :	4.6%

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

*\*\* APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

*as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions.*

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results*

*over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.<sup>3</sup> Taxable-equivalent figure assumes a maximum 39.06% combined federal and state income tax rate. A lower tax rate would*



result in a lower tax-equivalent figure. <sup>4</sup> It is not possible to invest directly in an Index. The Indices total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only. <sup>5</sup> The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 45, 45, 45 and 45 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are

*available as of month end only. <sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. <sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*

Eaton Vance Pennsylvania Municipal Bond Fund as of March 31, 2010

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Portfolio Manager: Adam A. Weigold, CFA**

**Performance<sup>1</sup>**

NYSE Amex Symbol	EIP
Average Annual Total Returns (by market price)	
Six Months	-2.79%
One Year	28.46
Five Years	4.84
Life of Fund (11/29/02)	6.03

Average Annual Total Returns (by net asset value)

Six Months	-4.28%
One Year	26.06
Five Years	4.16
Life of Fund (11/29/02)	5.10

**Premium/(Discount) to NAV**

6.67%

**Market Yields**

Market Yield <sup>2</sup>	6.13%
Taxable-Equivalent Market Yield <sup>3</sup>	9.73
Index Performance <sup>4</sup> (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
Six Months	0.28%	-0.43%
One Year	9.69	17.35
Five Years	4.58	3.96
Life of Fund (11/30/02)	4.75	4.96
Lipper Averages <sup>5</sup> (Average Annual Total Returns)		

Lipper Pennsylvania Municipal Debt Funds Classification (by net asset value)

Six Months	0.01%
One Year	22.40%
Five Years	3.81
Life of Fund (11/30/02)	5.00
Rating Distribution* <sup>6</sup>	
By total investments	

\* *The rating distribution*

*presented above includes the ratings of securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements. Absent such securities, the Fund's rating distribution as of 3/31/10 is as follows:*

AAA	23.0%
AA	27.2%
A	32.4%
BBB	3.5%
Not Rated	13.9%

Fund Statistics<sup>7</sup>

Number of Issues:	62
Average Maturity:	22.2 years
Average Effective Maturity:	14.4 years
Average Call Protection:	8.9 years
Average Dollar Price:	\$91.99
APS Leverage <sup>**</sup> :	34.7%
RIB Leverage <sup>**</sup> :	4.6%

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. Fund performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Bond values decline as interest rates rise. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

*\*\* APS leverage represents the liquidation value of the Fund's Auction Preferred Shares (APS) outstanding*

*as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and RIB Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/10 as a percentage of the Fund's net assets applicable to common shares plus APS and Floating Rate Notes.*

- 1 Six-month returns are cumulative. Other returns are presented on an average annual basis. Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing*

*perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).<sup>2</sup> The Fund's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.<sup>3</sup> Taxable-equivalent figure assumes a maximum 37.00% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.<sup>4</sup> It is not possible to invest directly in an Index. The Indices total*

*returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. Index performance is available as of month end only.* <sup>5</sup>

*The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Fund. It is not possible to invest in a Lipper Classification.*

*Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Pennsylvania Municipal Debt Funds Classification (closed-end) contained 9, 8, 8 and 8 funds for the 6-month, 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only.* <sup>6</sup>

*Ratings are based on Moody's, S&P or Fitch, as applicable. Credit*

*ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.<sup>7</sup> Fund holdings information excludes securities held by special purpose vehicles in which the Fund holds a residual interest. See Note 1H to the Fund's financial statements.*



Eaton Vance Municipal Bond Fund II as of March 31, 2010

PORTFOLIO OF INVESTMENTS (Unaudited)

**Tax-Exempt Investments 183.9%**

**Principal  
Amount**

**(000 s omitted)**

**Security**

**Value**

Electric Utilities 0.6%

\$	1,600	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$	771,888
			\$	<b>771,888</b>

General Obligations 3.0%

\$	3,500	New York, NY, 5.25%, 1/15/33 <sup>(1)</sup>	\$	3,586,100
			\$	<b>3,586,100</b>

Hospital 5.5%

\$	60	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	\$	53,603
	900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35		741,249
	750	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27		677,497
	500	Hawaii Department of Budget and Finance, (Hawaii Pacific Health), 5.60%, 7/1/33		500,100
	1,285	Highlands County, FL, Health Facilities Authority, (Adventist Health System),		1,288,482

	5.25%, 11/15/36	
1,850	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	334,961
5,000	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/39	852,200
960	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	953,693
1,440	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	1,258,258
		<b>\$ 6,660,043</b>

Industrial Development Revenue 7.7%

\$	4,750	Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 <sup>(1)</sup>	\$ 4,810,382
	4,790	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	4,517,257
			<b>\$ 9,327,639</b>

Insured-Electric Utilities 11.9%

\$	1,000	American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39	\$ 1,061,240
	12,430	Chelan County, WA, Public Utility District No. 1, (Columbia River), (NPF), 0.00%, 6/1/23	6,514,190
	2,900	JEA, FL, Electric System Revenue, (AGM), 5.00%, 10/1/34	2,900,696
	2,400	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	2,173,104
	1,595	South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	1,728,996
			<b>\$ 14,378,226</b>

Insured-Escrowed / Prerefunded 0.1%

\$	35	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36	\$	41,085
	82	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 <sup>(1)</sup>		95,691
			\$	<b>136,776</b>

Insured-General Obligations 19.6%

\$	2,300	Butler County, KS, Unified School District No. 394, (AGM), 3.50%, 9/1/24	\$	2,251,930
	12,165	Chabot-Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/43		1,311,995
	17,000	Coast Community College District, CA, (Election of 2002), (AGM), 0.00%, 8/1/33		3,856,280
	2,765	District of Columbia, (FGIC), (NPF), 4.75%, 6/1/33		2,779,848
	1,500	Goodyear, AZ, (NPF), 3.00%, 7/1/26		1,318,680
	2,000	Los Angeles, CA, Unified School District, (AGC), 5.00%, 1/1/34		2,023,480
	2,750	Palm Springs, CA, Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33		2,830,438
	1,250	Philadelphia, PA, (AGC), 7.00%, 7/15/28		1,433,400
	5,500	Washington, (AGM), 5.00%, 7/1/25 <sup>(1)</sup>		5,860,305
			\$	<b>23,666,356</b>

Insured-Hospital 27.8%

\$	1,750	Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$	1,820,088
	1,500	California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 <sup>(1)</sup>		1,508,055

1,695	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	1,764,275
450	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	468,036
2,200	Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 <sup>(1)</sup>	2,207,128
3,418	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 <sup>(1)</sup>	3,491,055
1,485	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36	1,516,527

See notes to financial statements

Eaton Vance Municipal Bond Fund II as of March 31, 2010

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

<b>Principal Amount (000 s omitted)</b>	<b>Security</b>	<b>Value</b>
Insured-Hospital (continued)		
\$ 1,490	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPF), 5.00%, 11/15/35	\$ 1,450,038
2,500	Illinois Finance Authority, (Children's Memorial Hospital), (AGC), 5.25%, 8/15/47 <sup>(1)</sup>	2,500,174
2,500	Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 <sup>(1)</sup>	2,551,025
2,090	Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	2,153,306
1,000	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 <sup>(1)</sup>	1,025,510
1,385	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38	1,394,196
500	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 <sup>(1)</sup>	503,320
2,245	New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	2,364,524
2,750	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 <sup>(1)</sup>	2,809,042
1,545	Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	1,644,390
2,300	Washington Health Care Facilities Authority, (Providence Health Care), (AGM), 5.25%, 10/1/33	2,375,923