

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND

Form N-CSR

November 22, 2010

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Form N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21147
Eaton Vance California Municipal Bond Fund
(Exact Name of Registrant as Specified in Charter)
Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)
Maureen A. Gemma
Two International Place, Boston, Massachusetts 02110
(Name and Address of Agent for Services)
(617) 482-8260
(Registrant's Telephone Number)
September 30
Date of Fiscal Year End
September 30, 2010
Date of Reporting Period

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Item 1. Reports to Stockholders

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IMPORTANT NOTICES

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.

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. 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 househanded, 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, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at 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.

Additional Notice to Shareholders. A Fund may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if a Fund determines such purchases are advisable. There can be no assurance that a Fund will take such action or that such purchases would reduce the discount.

Eaton Vance Municipal Bond Funds as of September 30, 2010
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Eaton Vance Municipal Bond Funds as of September 30, 2010
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

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

The U.S. economy remained generally stable, if still weak, during the year ending September 30, 2010, even as concerns about high unemployment and budget deficits provoked ongoing skittishness in the capital markets. The U.S. economy grew at an annualized rate of 3.7% in the first quarter of 2010, but slowed to 1.7% in the second quarter, according to the U.S. Department of Commerce. Advance estimates for the third quarter indicated an annualized increase in GDP of 2%.

Municipal bond performance was positive for the fiscal year, in spite of ongoing negative media attention on the tax-exempt sector. Solid performance resulted in part from continued investor concern about the strength (or weakness) of the economic recovery, and investments such as higher-quality municipals and Treasuries benefited. Toward the end of the period, the market was bolstered by very light issuance and sustained demand, as well as a flight to quality during July and August. September 2010 brought a change in sentiment, and investors took on more risk, helping higher-yielding, lower-rated sectors of the market.

Against this backdrop, the Barclays Capital Municipal Bond Index (the Muni Bond Index) — an unmanaged index of municipal bonds traded in the U.S. — gained 5.81% for the fiscal year ending September 30, 2010. Munis with longer maturities performed best during

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.

the year; the Barclays Capital Long (22+) Municipal Bond Index (the Long 22+ Index) — an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more — had a return of 6.56%. Intermediate-maturity bonds, represented by the 7-year segment of the Index, also performed well, gaining 6.48%. Shorter-maturity bonds in the 5-year segment of the Index returned 5.63%.

Management Discussion

In this generally positive environment, Eaton Vance Municipal Bond Fund outperformed its benchmark, the Long 22+ Index,¹ at net asset value (NAV) for the year ending September 30, 2010. Management's research and selection of bonds across the sector and credit spectrum helped performance relative to the Long 22+ Index. In particular, an overweighting in high-coupon bonds and AAA-rated bonds made significant contributions to relative performance, as did the Fund's duration profile. In contrast, an overweighting in insured bonds detracted, and a modest hedging position — an ongoing strategy that management has employed that is designed to help mitigate interest-rate risk — also caused some underperformance for the year.

Eaton Vance California Municipal Bond Fund underperformed the Muni Bond Index and the Long 22+ Index at NAV, while Eaton Vance New York Municipal Bond Fund outperformed the Muni Bond Index and underperformed the Long 22+ Index. Positive contributors to performance included overweighting high-coupon bonds, overweighting AAA-rated bonds, the duration profiles of the Funds, and sector selection. In contrast, an overweighting in insured bonds and an underweighting of 5%-6% coupon bonds hurt relative performance. Modest hedging positions also detracted from performance during the period.

Management employed leverage in 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. During the period, the Funds' leverage generally helped their relative performance.

¹It 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.

P a s t 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.

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**Eaton Vance Municipal Bond Funds as of September 30, 2010
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

As we move ahead, we continue to focus on state and local government budget deficits, which likely peaked in 2010 or are expected to peak in early 2011. The decline in tax revenues appears to be reaching a bottom, with some municipalities realizing growth in tax receipts due to a combination of slim economic growth and an increase in actual tax rates. However, spending continues to grow faster than tax receipts despite deep spending cuts enacted by some government officials. We will continue to analyze any new developments and solutions that government leaders formulate to address their fiscal problems.

As of February 19, 2010, William H. Ahern, Jr. became the portfolio manager of Eaton Vance Municipal Bond Fund. Mr. Ahern is a Vice President of Eaton Vance and manages other Eaton Vance municipal portfolios. He has been employed by Eaton Vance since 1989.

A Note Regarding The Use Of Leverage

The Funds employ leverage through the use of residual interest bond (RIB) financing.¹ Each Fund's RIB leverage percentage as of September 30, 2010 is reflected on the Fund-specific pages following this letter. The leverage created by 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).

¹See Note 1H to the Financial Statements for more information on RIB investments.

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PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**Performance¹**

NYSE Amex Symbol EIM

Average Annual Total Returns (by market price)

One Year	13.55%
Five Years	5.53
Life of Fund (8/30/02)	6.57

Average Annual Total Returns (by net asset value)

One Year	6.77%
Five Years	3.88
Life of Fund (8/30/02)	5.77

Premium/(Discount) to NAV 6.27%**Market Yields**

Market Yield ²	6.59%
Taxable-Equivalent Market Yield ³	10.14%

Index Performance⁴ (Average Annual Total Returns)

Barclays Capital Long (22+) Municipal Bond Index

One Year	6.56%
Five Years	4.50
Life of Fund (8/31/02)	5.39

Lipper Averages⁵ (Average Annual Total Returns)

Lipper General Municipal Debt Funds (Leveraged) Classification (by net asset value)

One Year	9.50%
Five Years	4.72
Life of Fund (8/31/02)	5.80

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. For performance as of the most recent month end, please refer to www.eatonvance.com.

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

Rating Distribution*⁶

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 9/30/10 is as follows:*

AAA	33.0%	BB	0.2%
AA	32.1%	CCC	0.5%
A	25.0%	CC	0.1%
BBB	8.7%	C	0.4%

Fund Statistics⁷

Number of Issues:	166
Average Maturity:	25.5 years
Average Effective Maturity:	13.7 years
Average Call Protection:	9.5 years
Average Dollar Price:	\$110.79
RIB Leverage**:	40.9%

***See Note 1H to the Fund's financial statements. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets plus Floating Rate Notes.*

¹ 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 auction preferred shares (for certain periods) outstanding and/or 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). ² The Fund's market yield is calculated by dividing the last regular dividend per share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure. ⁴ It is not possible to invest directly in an Index. The Index's total returns do 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. ⁵ 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 63, 59 and 54 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. 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. ⁷ 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.

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**Eaton Vance California Municipal Bond Fund as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Performance¹

NYSE Amex Symbol EVM

Average Annual Total Returns (by market price)

One Year	10.00%
Five Years	5.57
Life of Fund (8/30/02)	5.52

Average Annual Total Returns (by net asset value)

One Year	4.53%
Five Years	3.33
Life of Fund (8/30/02)	4.83

Premium/(Discount) to NAV 5.47%

Market Yields

Market Yield ²	6.38%
Taxable-Equivalent Market Yield ³	10.97%

Index Performance⁴ (Average Annual Total Returns)

	Barclays Capital	Barclays Capital Long (22+)
	Municipal Bond Index	Municipal Bond Index

One Year	5.81%	6.56%
Five Years	5.13	4.50
Life of Fund (8/31/02)	5.00	5.39

Lipper Averages⁵ (Average Annual Total Returns)

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

One Year	7.95%
Five Years	3.87

Life of Fund (8/31/02)

5.27

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. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Cynthia J. ClemsonRating Distribution*⁶

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 9/30/10 is as follows:*

AAA	34.2%	BBB	0.8%
AA	30.7%	BB	2.3%
A	32.0%		

Fund Statistics⁷

Number of Issues:	100
Average Maturity:	22.6 years
Average Effective Maturity:	15.1 years
Average Call Protection:	8.4 years
Average Dollar Price:	\$101.10

RIB Leverage^{**}: 41.8%

***See Note 1H to the Fund's financial statements. RIB Leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets plus Floating Rate Notes.*

¹ 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 auction preferred shares (for certain periods) outstanding and/or 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). ² The Fund's market yield is calculated by dividing the last regular dividend per share in the period (annualized) by the market price at the end of the period. ³ 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. ⁴ 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. ⁵ 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 24, 23 and 21 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. 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. ⁷ 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.

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**Eaton Vance New York Municipal Bond Fund as of September 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

Performance¹

NYSE Amex Symbol ENX

Average Annual Total Returns (by market price)

One Year	5.56%
Five Years	6.25
Life of Fund (8/30/02)	5.69

Average Annual Total Returns (by net asset value)

One Year	6.16%
Five Years	4.09
Life of Fund (8/30/02)	5.31

Premium/(Discount) to NAV 2.94%

Market Yields

Market Yield ²	5.91%
Taxable-Equivalent Market Yield ³	9.99%

Index Performance⁴ (Average Annual Total Returns)

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	5.81%	6.56%
Five Years	5.13	4.50
Life of Fund (8/31/02)	5.00	5.39

Lipper Averages⁵ (Average Annual Total Returns)

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

One Year	8.47%
Five Years	4.15
Life of Fund (8/31/02)	5.56

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. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Craig R. Brandon, CFA

Rating Distribution*⁶

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 9/30/10 is as follows:*

AAA	23.6%	BBB	3.6%
AA	50.5%	Not Rated	2.2%
A	20.1%		

Fund Statistics⁷

Number of Issues:	104
Average Maturity:	23.5 years
Average Effective Maturity:	11.5 years
Average Call Protection:	9.0 years
Average Dollar Price:	\$119.76
RIB Leverage**:	39.8%

***See Note 1H to the Fund's financial statements. RIB leverage represents the amount of Floating Rate Notes outstanding as of 9/30/10 as a percentage of the Fund's net assets plus Floating Rate Notes.*

¹ 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 auction preferred shares (for certain periods) outstanding and/or 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). ² The Fund's market yield is calculated by dividing the last regular dividend per share in the period (annualized) by the market price at the end of the period. ³ 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. ⁴ 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. ⁵ 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 20, 19 and 17 funds for the 1-year, 5-year and Life-of-Fund periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Fund. 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. ⁷ 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.

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Eaton Vance Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 167.6%**Principal****Amount****(000 s omitted)****Security****Value**

Electric Utilities 0.5%

\$	10,300	Sabine River Authority, TX, (TXU Energy Co. LLC), 5.20%, 5/1/28	\$	4,036,673
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\$ 4,036,673

Hospital 10.9%

\$	11,940	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39	\$	12,127,577
	5,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36		5,012,300
	19,550	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45		19,750,974
	620	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25		622,623
	2,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35		2,513,743
	1,870	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27		1,888,794
	5,900	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.75%, 2/15/34		6,003,899
	3,900	Hawaii Department of Budget and Finance, (Hawaii Pacific Health),		3,940,170

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	5.60%, 7/1/33	
7,190	Highlands County, FL, Health Facilities Authority, (Adventist Health System), 5.25%, 11/15/36	7,378,737
8,310	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/38	1,764,795
10,000	Knox County, TN, Health, Educational and Housing Facilities Board, (Covenant Health), 0.00%, 1/1/41	1,758,800
8,165	Lehigh County, PA, General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	8,315,399
5,085	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	5,039,184
10,000	Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	10,049,300
100	South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42	101,505
900	South Miami, FL, Health Facilities Authority, (Baptist Health), 5.00%, 8/15/42 ⁽¹⁾	913,545
10,000	Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40	10,208,000
		\$ 97,389,345

Industrial Development Revenue 1.6%

\$	1,175	Liberty Development Corp., NY, (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽¹⁾	\$ 1,246,544
	12,775	St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	12,849,989
			\$ 14,096,533

Insured-Electric Utilities 11.0%

\$	5,000		\$ 5,508,400
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	American Municipal Power-Ohio, Inc., OH, (Prairie State Energy), (AGC), 5.75%, 2/15/39	
1,350	Long Island, NY, Power Authority, (BHAC), 5.50%, 5/1/33	1,524,663
14,005	Mississippi Development Bank, (Municipal Energy), (XLCA), 5.00%, 3/1/41	14,024,187
2,735	Paducah, KY, Electric Plant Board, (AGC), 5.25%, 10/1/35	2,937,554
60,755	South Carolina Public Service Authority, (AGM), 5.125%, 1/1/37 ⁽¹⁾	63,075,233
7,840	South Carolina Public Service Authority, (Santee Cooper), (BHAC), 5.50%, 1/1/38	8,743,795
2,170	Springfield, MO, Public Utility, (BHAC), (FGIC), 4.50%, 8/1/36	2,225,313
		\$ 98,039,145

Insured-Escrowed / Prerefunded 0.1%

\$	145	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36	\$ 175,882
	378	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), Prerefunded to 11/15/16, 5.25%, 11/15/36 ⁽¹⁾	459,090
			\$ 634,972

Insured-General Obligations 21.4%

\$	9,705	Alamo, TX, Community College District, (BHAC), (NPPG), 4.75%, 8/15/32 ⁽¹⁾	\$ 10,206,845
	34,035	Chabot - Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/45	3,475,654
	35,370	Chabot - Las Positas, CA, Community College District, (AMBAC), 0.00%, 8/1/46	3,347,770
	32,765		20,274,327

	Chicago, IL, Board of Education, (FGIC), (NPMF), 0.00%, 12/1/21	
12,465	Clark County, NV, (AMBAC), 2.50%, 11/1/36	8,750,555
10,055	Frisco, TX, Independent School District, (AGM), 2.75%, 8/15/39	7,552,713
14,330	Frisco, TX, Independent School District, (AGM), 4.00%, 8/15/40	14,317,103
2,840	Goose Creek, TX, Consolidated Independent School District, (FGIC), (NPMF), 4.55%, 2/15/29	2,945,421
2,975	Goose Creek, TX, Consolidated Independent School District, (FGIC), (NPMF), 4.55%, 2/15/30	3,073,264
15,725	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/21	10,593,618
50,650	Kane, Cook and Du Page Counties, IL, School District No. 46, (AMBAC), 0.00%, 1/1/22	32,507,676
7,000	King County, WA, Public Hospital District No. 1, (AGC), 5.00%, 12/1/37 ⁽¹⁾	7,351,820
7,000	Los Angeles, CA, Unified School District, (AGC), 5.00%, 1/1/34	7,340,830

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Eaton Vance Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-General Obligations (continued)		
\$ 2,585	North Las Vegas, NV, Wastewater Reclamation System, (NPFPG), 4.25%, 10/1/33	\$ 2,525,597
8,955	Palm Springs, CA, Unified School District, (AGC), 5.00%, 8/1/32	9,632,804
11,045	Port Arthur, TX, Independent School District, (AGC), 4.75%, 2/15/38 ⁽¹⁾	11,143,632
12,750	Schaumburg, IL, (BHAC), (FGIC), 5.00%, 12/1/38 ⁽¹⁾	13,138,110
13,060	Texas Transportation Commission, (NPFPG), 5.00%, 4/1/29	14,217,900
8,325	Yuma and La Paz Counties, AZ, Community College District, (Arizona Western College), (NPFPG), 3.75%, 7/1/31	7,754,404
		\$ 190,150,043
Insured-Hospital 18.8%		
\$ 8,250	Arizona Health Facilities Authority, (Banner Health), (BHAC), 5.375%, 1/1/32	\$ 8,863,470
11,000	California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.05%, 8/15/38 ⁽¹⁾	11,437,580
3,950	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.125%, 11/15/39	4,174,637
1,050	Centre County, PA, Hospital Authority, (Mount Nittany Medical Center), (AGC), 6.25%, 11/15/44	1,108,905

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11,500	Colorado Health Facilities Authority, (Catholic Health), (AGM), 5.10%, 10/1/41 ⁽¹⁾	11,919,865
6,085	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36	6,384,747
15,872	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (BHAC), 5.25%, 11/15/36 ⁽¹⁾	16,653,350
3,795	Highlands County, FL, Health Facilities Authority, (Adventist Health System), (NPPG), 5.00%, 11/15/35	3,837,504
15,000	Illinois Finance Authority, (Children s Memorial Hospital), (AGC), 5.25%, 8/15/47 ⁽¹⁾	15,375,144
2,500	Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41 ⁽¹⁾	2,634,875
2,625	Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,892,461
1,675	Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), (BHAC), 5.25%, 7/1/32	1,779,889
19,150	Maryland Health and Higher Educational Facilities Authority, (Lifebridge Health), (AGC), 4.75%, 7/1/47 ⁽¹⁾	19,444,909
5,250	New Jersey Health Care Facilities Financing Authority, (Hackensack University Medical Center), (AGC), 5.25%, 1/1/36 ⁽¹⁾	5,532,502
6,735	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series II, (AGC), 5.00%, 7/1/38	7,008,778
240	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38	249,756
3,750	New Jersey Health Care Facilities Financing Authority, (Meridian Health Center), Series V, (AGC), 5.00%, 7/1/38 ⁽¹⁾	3,902,702
13,115	New Jersey Health Care Facilities Financing Authority, (Virtua Health), (AGC), 5.50%, 7/1/38	14,357,122
5,795	Washington Health Care Facilities Authority, (MultiCare Health System), (AGC), 6.00%, 8/15/39	6,379,947
8,700	Washington Health Care Facilities Authority, (Providence Health Care),	9,362,243

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	Series C, (AGM), 5.25%, 10/1/33 ⁽¹⁾	
12,605	Washington Health Care Facilities Authority, (Providence Health Care), Series D, (AGM), 5.25%, 10/1/33 ⁽¹⁾	13,607,854
		\$ 166,908,240

Insured-Industrial Development Revenue 1.1%

\$ 9,000	Pennsylvania Economic Development Financing Authority, (Aqua Pennsylvania, Inc. Project), (BHAC), 5.00%, 10/1/39 ⁽¹⁾	\$ 9,636,120
		\$ 9,636,120

Insured-Lease Revenue / Certificates of Participation 11.3%

\$ 15,000	Hudson Yards, NY, Infrastructure Corp., (NPF), 4.50%, 2/15/47	\$ 14,534,700
2,910	New Jersey Economic Development Authority, (School Facilities Construction), (AGC), 5.50%, 12/15/34	3,261,732
24,000	San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	25,291,200
42,750	San Jose, CA, Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	43,338,240
13,000	Tri-Creek Middle School Building Corp., IN, (AGM), 5.25%, 1/15/34 ⁽¹⁾	14,019,200
		\$ 100,445,072

Insured-Other Revenue 5.4%

\$ 37,800	Golden State Tobacco Securitization Corp., CA, (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 37,612,134
16,795		2,842,890

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	Harris County-Houston, TX, Sports Authority, (NPF), 0.00%, 11/15/34	
6,750	New York, NY, Industrial Development Agency, (Yankee Stadium), (AGC), 7.00%, 3/1/49	7,986,937
		\$ 48,441,961

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Eaton Vance Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Private Education 3.0%		
\$ 8,000	Massachusetts Development Finance Agency, (Boston University), (AMBAC), (BHAC), 5.00%, 10/1/35	\$ 8,722,240
7,865	Miami-Dade County, FL, Educational Facilities Authority, (University of Miami), (AMBAC), (BHAC), 5.00%, 4/1/31	8,299,935
9,595	Washington, DC, Georgetown University, (AMBAC), 4.50%, 4/1/42	9,659,574
		\$ 26,681,749
Insured-Solid Waste 0.5%		
\$ 2,760	Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/24	\$ 3,105,027
1,575	Palm Beach County, FL, Solid Waste Authority, (BHAC), 5.00%, 10/1/26	1,749,022
		\$ 4,854,049
Insured-Special Tax Revenue 12.5%		
\$ 18,005	Alabama Public School and College Authority, (AGM), 2.50%, 12/1/27	\$ 15,102,774
18,980	Houston, TX, Hotel Occupancy Tax, (AMBAC), 0.00%, 9/1/24	9,139,060

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1,175	Jacksonville, FL, Excise Tax, (FGIC), (NPF), 5.125%, 10/1/27	1,239,061
34,500	Metropolitan Pier and Exposition Authority, IL, (McCormick Place Expansion), (NPF), 0.00%, 12/15/34	8,664,330
15,000	Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/39	10,009,500
600	Miami-Dade County, FL, Special Obligation, (NPF), 0.00%, 10/1/35	125,250
8,000	Miami-Dade County, FL, Special Obligation, (NPF), 0.00%, 10/1/39	1,252,400
14,620	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	14,708,451
5,785	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	5,885,312
196,275	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	13,252,488
26,815	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44	3,616,003
78,410	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	9,874,955
49,580	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46	5,848,952
1,075	Sunrise, FL, Public Facilities, (NPF), 0.00%, 10/1/20	699,664
10,800	Utah Transportation Authority, Sales Tax Revenue, (AGM), 4.75%, 6/15/32 ⁽¹⁾	11,468,304
		\$ 110,886,504

Insured-Student Loan 1.1%

\$ 9,350	Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	\$ 10,135,961
		\$ 10,135,961

Insured-Transportation 27.0%

\$ 21,640	Chicago, IL, (O Hare International Airport), (AGM), 4.75%, 1/1/34 ⁽¹⁾	\$ 21,997,060
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13,360	Chicago, IL, (O Hare International Airport), (AGM), 5.00%, 1/1/38 ⁽¹⁾	13,768,548
8,080	Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	8,477,778
10,070	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/23	1,040,030
3,100	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 0.00%, 1/1/28	238,173
15,000	Director of the State of Nevada Department of Business and Industry, (Las Vegas Monorail), (AMBAC), 5.375%, 1/1/40 ⁽²⁾	3,157,500
10,200	E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/21	5,606,226
25,000	E-470 Public Highway Authority, CO, (NPF), 0.00%, 9/1/39	3,472,250
7,800	Harris County, TX, Toll Road, Senior Lien, (BHAC), (NPF), 5.00%, 8/15/33 ⁽¹⁾	8,344,284
6,710	Manchester, NH, (Manchester-Boston Regional Airport), (AGM), 5.125%, 1/1/30	7,036,039
10,150	Maryland Transportation Authority, (AGM), 4.50%, 7/1/41 ⁽¹⁾	10,413,900
20,995	Maryland Transportation Authority, (AGM), 5.00%, 7/1/35 ⁽¹⁾	22,767,188
14,000	Maryland Transportation Authority, (AGM), 5.00%, 7/1/36 ⁽¹⁾	15,162,140
1,785	Metropolitan Washington, DC, Airports Authority, (BHAC), 5.00%, 10/1/29	1,957,717
14,190	Minneapolis and St. Paul, MN, Metropolitan Airports Commission, (FGIC), (NPF), 4.50%, 1/1/32	14,351,056
13,000	New Jersey Transportation Trust Fund Authority, (AGC), 5.50%, 12/15/38	14,569,490
1,015	North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.50%, 1/1/29	1,121,433
1,160	North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 5.75%, 1/1/39	1,271,928
20,000	North Texas Tollway Authority, (BHAC), 5.75%, 1/1/48 ⁽¹⁾	21,998,200
10,000	Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/26 ⁽¹⁾	11,204,100

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1,605	Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/24	676,877
1,950	Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/25	765,121
1,000	Port Palm Beach District, FL, (XLCA), 0.00%, 9/1/26	364,560
36,215	San Joaquin Hills, CA, Transportation Corridor Agency, (Toll Road Bonds), (NPF), 0.00%, 1/15/25	12,166,067

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Eaton Vance Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Transportation (continued)		
\$ 25,305	Texas Turnpike Authority, (AMBAC), 0.00%, 8/15/20	\$ 15,673,917
22,590	Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	22,287,294
		\$ 239,888,876

Insured-Water and Sewer 12.3%

\$ 2,000	Austin, TX, Water and Wastewater, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	\$ 2,119,320
1,015	Birmingham, AL, Waterworks and Sewer Board, (AMBAC), (BHAC), 4.50%, 1/1/39	1,023,475
3,185	Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/26	3,598,381
1,985	Bossier City, LA, Utilities Revenue, (BHAC), 5.25%, 10/1/27	2,226,376
3,170	Bossier City, LA, Utilities Revenue, (BHAC), 5.50%, 10/1/38	3,471,309
3,570	Chicago, IL, Wastewater Transmission Revenue, (BHAC), 5.50%, 1/1/38	3,881,768
13,670	Chicago, IL, Wastewater Transmission Revenue, (NCFG), 0.00%, 1/1/23	8,293,862
1,100	DeKalb County, GA, Water and Sewer, (AGM), 5.25%, 10/1/32	1,292,104
8,500	District of Columbia Water and Sewer Authority, (AGC), 5.00%, 10/1/34 ⁽¹⁾	9,074,175
2,410	East Baton Rouge, LA, Sewerage Commission, (AGM), (BHAC),	2,464,370

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	4.50%, 2/1/31	
2,000	Fernley, NV, Water and Sewer, (AGC), 5.00%, 2/1/38 ⁽¹⁾	2,061,780
27,570	Houston, TX, Utility System, (AGM), (BHAC), 5.00%, 11/15/33 ⁽¹⁾	29,342,473
160	New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40	185,006
9,500	New York, NY, Municipal Water Finance Authority, (BHAC), 5.75%, 6/15/40 ⁽¹⁾	10,984,755
27,670	Seattle, WA, Drain and Wastewater Revenue, (AGM), 5.00%, 6/1/38 ⁽¹⁾	29,697,934
		\$ 109,717,088

Insured-Water Revenue 11.1%

\$	53,500	Los Angeles, CA, Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	\$	54,153,770
	5,540	Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/32		6,600,467
	1,070	Massachusetts Water Resources Authority, (AGM), 5.25%, 8/1/38		1,260,193
	22,305	Massachusetts Water Resources Authority, (AMBAC), (BHAC), 4.00%, 8/1/40		22,092,879
	5,750	Metropolitan Water District, CA, Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾		5,941,590
	8,625	San Luis Obispo County, CA, (Nacimiento Water Project), (NCFG), 4.50%, 9/1/40		8,423,606
			\$	98,472,505

Other Revenue 0.3%

\$	2,920	Main Street Natural Gas, Inc., GA, Gas Project Revenue, 5.50%, 9/15/27	\$	3,048,743
			\$	3,048,743

Private Education 10.9%

\$	14,700	Connecticut Health and Educational Facilities Authority, (Wesleyan University), 5.00%, 7/1/39 ⁽¹⁾	\$	16,031,673
	4,850	Connecticut Health and Educational Facilities Authority, (Yale University), 5.00%, 7/1/42		5,182,807
	15,000	Houston, TX, Higher Education Finance Corp., (William Marsh Rice University), 5.00%, 5/15/35 ⁽¹⁾		16,382,100
	2,000	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾		2,175,180
	8,790	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36		10,242,459
	11,800	Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), 5.50%, 7/1/32		15,234,626
	15,340	New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40 ⁽³⁾		16,764,626
	13,500	North Carolina Capital Facilities Finance Agency, (Duke University), 5.00%, 10/1/38 ⁽¹⁾		14,581,080
			\$	96,594,551

Transportation 4.7%

\$	8,275	Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/35	\$	8,751,640
	2,535	Delaware River Port Authority of Pennsylvania and New Jersey, 5.00%, 1/1/40		2,667,150
	14,545	Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41		14,664,705
	2,915	Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35		3,047,574
	3,480	Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/40		3,627,065
	5,000	Pennsylvania Turnpike Commission, 0.00%, 12/1/34		3,921,650

5,000	Port Authority of New York and New Jersey, 5.00%, 7/15/39	5,454,450
		\$ 42,134,234

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Eaton Vance Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Water and Sewer	0.9%	
\$ 1,445	Marco Island, FL, Utility System, 5.00%, 10/1/34	\$ 1,500,314
6,325	Marco Island, FL, Utility System, 5.00%, 10/1/40	6,608,613
		\$ 8,108,927
Water Revenue	1.2%	
\$ 10,000	King County, WA, Sewer Revenue, 5.00%, 1/1/45	\$ 10,754,400
		\$ 10,754,400
Total Tax-Exempt Investments (identified cost \$1,470,125,000)	167.6%	\$ 1,491,055,691
Other Assets, Less Liabilities	(67.6)%	\$ (601,516,278)
Net Assets	100.0%	\$ 889,539,413

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

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.

At September 30, 2010, the concentration of the Fund's investments in the various states, determined as a percentage of total investments is as follows:

California	17.4%
Texas	13.8%
Others, representing less than 10% individually	68.8%

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 September 30, 2010, 81.5% 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 1.1% to 25.7% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Defaulted bond.
- (3) Security (or a portion thereof) has been pledged as collateral for open swap contracts. The aggregate value of such collateral is \$464,470.

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Eaton Vance California Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 169.0%**Principal
Amount****(000 s omitted)****Security****Value**

Electric Utilities 2.4%

\$	3,940	Puerto Rico Electric Power Authority, 5.25%, 7/1/40	\$	4,120,216
	2,375	Vernon, Electric System Revenue, 5.125%, 8/1/21		2,534,386
			\$	6,654,602

General Obligations 2.8%

\$	7,020	Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽¹⁾	\$	7,678,476
			\$	7,678,476

Hospital 11.3%

\$	2,000	California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 7/1/23	\$	2,083,720
	4,745	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 8/15/39		4,819,544
	4,780	California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35		4,766,186
	2,330			2,320,214

	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	
3,850	California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45	3,889,578
3,950	Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31	3,992,936
2,045	Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34	2,003,057
3,165	Washington Township Health Care District, 5.00%, 7/1/32	3,144,016
1,000	Washington Township Health Care District, 5.00%, 7/1/37	975,430
3,005	Washington Township Health Care District, 5.25%, 7/1/29	3,010,890
		\$ 31,005,571

Insured-Electric Utilities 13.1%

\$ 20,000	Anaheim Public Financing Authority, (Electric System District), (BHAC), (NCFG), 4.50%, 10/1/32 ⁽¹⁾	\$ 20,435,398
6,750	Los Angeles Department of Water and Power, (AMBAC), (BHAC), 5.00%, 7/1/26 ⁽¹⁾	7,402,793
2,000	Northern California Power Agency, (Hydroelectric), (AGC), 5.00%, 7/1/24	2,197,780
1,000	Sacramento Municipal Utility District, (AGM), 5.00%, 8/15/27	1,099,180
4,000	Sacramento Municipal Utility District, (AMBAC), (BHAC), 5.25%, 7/1/24	4,777,120
		\$ 35,912,271

Insured-Escrowed / Prerefunded 6.9%

\$ 3,045	California Infrastructure & Economic Development Bank, (Bay Area Toll Bridges), (AMBAC), Prerefunded to 1/1/28, 5.00%, 7/1/36 ⁽²⁾	\$ 3,839,166
13,940	Sacramento County Airport System, (AGM), Prerefunded to 7/1/12,	15,072,904

5.00%, 7/1/27⁽¹⁾**\$ 18,912,070**

Insured-General Obligations 31.2%

\$	4,260	Antelope Valley Community College District, (Election of 2004), (NPMFG), 5.25%, 8/1/39	\$	4,470,231
	18,375	Arcadia Unified School District, (AGM), 0.00%, 8/1/41		2,740,448
	1,190	Azusa Unified School District, (AGM), 0.00%, 7/1/25		561,228
	4,135	Burbank Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/21		2,574,451
	10,000	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/32		2,558,000
	9,500	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/37		1,750,090
	14,755	Chabot - Las Positas, Community College District, (AMBAC), 0.00%, 8/1/44		1,689,743
	2,000	Chino Valley Unified School District, (AGM), 5.00%, 8/1/26		2,105,220
	10,600	Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/33		2,734,482
	23,150	Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34		5,584,011
	4,400	El Camino Hospital District, (NPMFG), 4.45%, 8/1/36		4,365,020
	6,040	Escondido, (Election of 2004), (NPMFG), 4.75%, 9/1/36		6,039,758
	2,060	Huntington Beach, City School District, (FGIC), (NPMFG), 0.00%, 8/1/25		952,153
	2,140	Huntington Beach, City School District, (FGIC), (NPMFG), 0.00%, 8/1/26		930,344
	2,000	Jurupa Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/23		992,100
	2,000	Jurupa Unified School District, (FGIC), (NPMFG), 0.00%, 8/1/26		811,240
	7,300	Los Angeles Community College District, (Election of 2001), (AGM), (FGIC), 5.00%, 8/1/32		7,730,262
	2,900	Modesto High School District, Stanislaus County, (FGIC), (NPMFG), 0.00%, 8/1/24		1,402,498
	4,500	Palm Springs Unified School District, (Election of 2008), (AGC), 5.00%, 8/1/33		4,826,745
	3,825			2,289,454

	San Diego Unified School District, (FGIC), (NPMF), 0.00%, 7/1/22	
8,015	San Diego Unified School District, (FGIC), (NPMF), 0.00%, 7/1/23	4,347,336
5,630	San Juan Unified School District, (AGM), 0.00%, 8/1/21	3,505,238

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Eaton Vance California Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-General Obligations (continued)		
\$ 4,840	San Mateo County, Community College District, (FGIC), (NPMF), 0.00%, 9/1/22	\$ 2,873,314
4,365	San Mateo County, Community College District, (FGIC), (NPMF), 0.00%, 9/1/23	2,447,063
3,955	San Mateo County, Community College District, (FGIC), (NPMF), 0.00%, 9/1/25	1,968,957
5,240	San Mateo Union High School District, (FGIC), (NPMF), 0.00%, 9/1/21	3,354,386
5,195	Santa Clara Unified School District, (Election of 2004), (AGM), 4.375%, 7/1/30	5,268,301
2,450	Union Elementary School District, (FGIC), (NPMF), 0.00%, 9/1/24	1,240,435
3,000	Ventura County, Community College District, (NPMF), 5.00%, 8/1/27	3,178,470
		\$ 85,290,978
Insured-Hospital 13.9%		
\$ 2,205	California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), (BHAC), 5.00%, 11/15/34	\$ 2,269,584
19,495	California Health Facilities Financing Authority, (Sutter Health), (BHAC), (NPMF), 5.00%, 8/15/38 ⁽¹⁾	19,590,915
10,000	California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/31 ⁽¹⁾	10,494,600
3,500	California Statewide Communities Development Authority, (Kaiser	3,590,825

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	Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	
2,000	California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾	2,066,480
		\$ 38,012,404

Insured-Lease Revenue / Certificates of Participation 15.0%

\$	11,915	California Public Works Board, (California Community College), (FGIC), (NPMF), 4.00%, 10/1/30	\$ 10,236,534
	3,885	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	5,037,990
	10,000	San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	10,538,000
	1,000	San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37	1,013,760
	14,000	San Jose Financing Authority, (Civic Center), (AMBAC), (BHAC), 5.00%, 6/1/37 ⁽¹⁾	14,192,640
			\$ 41,018,924

Insured-Other Revenue 2.8%

\$	7,800	Golden State Tobacco Securitization Corp., (AGC), 5.00%, 6/1/45 ⁽¹⁾	\$ 7,761,234
			\$ 7,761,234

Insured-Private Education 0.4%

\$	1,000	California Educational Facilities Authority, (Pepperdine University), (FGIC), (NPMF), 5.00%, 9/1/33	\$ 1,011,170
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\$ 1,011,170

Insured-Public Education 11.6%

\$	8,250	California State University, (AGM), (BHAC), 5.00%, 11/1/39 ⁽¹⁾	\$ 8,655,570
	3,095	University of California, (AGM), 4.50%, 5/15/26 ⁽¹⁾	3,252,473
	6,690	University of California, (AGM), 4.50%, 5/15/28 ⁽¹⁾	6,933,516
	2,115	University of California, (BHAC), (FGIC), 4.75%, 5/15/37	2,145,477
	10,750	University of California, (BHAC), (FGIC), 4.75%, 5/15/37 ⁽¹⁾	10,904,908
			\$ 31,891,944

Insured-Special Assessment Revenue 5.8%

\$	7,765	Ceres, Redevelopment Agency Tax, (AMBAC), 4.00%, 11/1/36	\$ 5,963,365
	6,275	Pomona, Public Financing Authority, (NPF), 5.00%, 2/1/33	6,073,635
	4,110	Santa Cruz County, Redevelopment Agency Tax, (NPF), 5.00%, 9/1/35	3,910,377
			\$ 15,947,377

Insured-Special Tax Revenue 13.2%

\$	595	Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/31	\$ 484,907
	7,240	Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	5,669,427
	2,400	North City, School Facility Financing Authority, (AMBAC), 0.00%, 9/1/26	968,856
	59,440		4,013,389

	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	
8,900	Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/44	1,200,165
25,860	Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/45	3,256,808
16,350	Puerto Rico Sales Tax Financing Corp., (NPPFG), 0.00%, 8/1/46	1,928,810
6,645	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AGM), 4.25%, 7/1/36	6,649,651

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Eaton Vance California Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Tax Revenue (continued)		
\$ 3,595	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.00%, 7/1/31	\$ 3,674,521
1,850	San Francisco Bay Area Rapid Transportation District, Sales Tax Revenue, (AMBAC), 5.125%, 7/1/36	1,893,346
7,215	San Jose Redevelopment Agency, (Merged Area Redevelopment Project), (XLCA), 4.25%, 8/1/36	6,448,911
		\$ 36,188,791
Insured-Transportation 0.3%		
\$ 3,445	San Joaquin Hills, Transportation Corridor Agency, (NPMFG), 0.00%, 1/15/30	\$ 771,336
		\$ 771,336
Insured-Water Revenue 28.0%		
\$ 8,000	California Department of Water Resources Center, (Valley Project), (BHAC), (FGIC), 5.00%, 12/1/29 ⁽¹⁾	\$ 8,507,920
65	Calleguas Las Virgines Public Financing Authority, (Municipal Water District),	66,789

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	(BHAC), (FGIC), 4.75%, 7/1/37	
7,000	Calleguas Las Virgines Public Financing Authority, (Municipal Water District), (BHAC), (FGIC), 4.75%, 7/1/37 ⁽¹⁾	7,192,710
5,500	Contra Costa, Water District, (AGM), 4.50%, 10/1/31 ⁽¹⁾	5,517,380
345	East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	376,385
5,615	East Bay Municipal Utility District, Water System Revenue, (FGIC), (NCFG), 5.00%, 6/1/32	6,125,796
7,750	Los Angeles Department of Water and Power, (BHAC), (FGIC), 5.00%, 7/1/43 ⁽¹⁾	7,844,705
14,750	Los Angeles Department of Water and Power, (BHAC), (NCFG), 5.125%, 7/1/41 ⁽¹⁾	14,844,399
10,000	Metropolitan Water District Water and Sewer Systems, (BHAC), (FGIC), 5.00%, 10/1/36 ⁽¹⁾	10,333,200
1,570	Riverside, Water Revenue, (AGM), 5.00%, 10/1/38	1,652,990
6,135	San Luis Obispo County, (Nacimiento Water Project), (NCFG), 4.50%, 9/1/40	5,991,748
8,415	Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	8,323,445
		\$ 76,777,467

Private Education 4.6%

\$ 2,630	California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/27	\$ 2,881,507
1,375	California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	1,455,699
3,345	California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/29	3,642,738
4,290	California Educational Facilities Authority, (Santa Clara University), 5.00%, 2/1/40	4,578,202
		\$ 12,558,146

Public Education	2.0%		
\$	5,000	California Educational Facilities Authority, (California Institute of Technology), 5.00%, 11/1/39	\$ 5,475,300
			\$ 5,475,300
Transportation	3.7%		
\$	1,960	Long Beach, Harbor Revenue, 5.00%, 5/15/27	\$ 2,199,257
	7,500	Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾	7,885,725
			\$ 10,084,982
Total Tax-Exempt Investments (identified cost \$460,144,154)	169.0%		\$ 462,953,043
Other Assets, Less Liabilities	(69.0)%		\$ (189,039,308)
Net Assets	100.0%		\$ 273,913,735

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2010, 84.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.7% to 33.8% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

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Eaton Vance New York Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 164.6%**Principal
Amount****(000 s omitted)****Security****Value**

Escrowed / Prerefunded 0.1%

\$	300	New York, Prerefunded to 1/15/13, 5.25%, 1/15/33	\$	332,391
			\$	332,391

General Obligations 0.7%

\$	200	New York, 5.25%, 1/15/33	\$	212,938
	1,550	New York, 5.25%, 1/15/33 ⁽¹⁾		1,340,085
			\$	1,553,023

Hospital 1.0%

\$	620	New York Dormitory Authority, (Highland Hospital of Rochester), 5.00%, 7/1/26	\$	651,459
	820	New York Dormitory Authority, (Highland Hospital of Rochester), 5.20%, 7/1/32		850,422
	640	New York Dormitory Authority, (Lenox Hill Hospital), 5.50%, 7/1/30		640,467
			\$	2,142,348

Housing 1.2%

\$	2,500	New York Housing Development Corp., 4.95%, 11/1/39	\$	2,572,125
			\$	2,572,125

Industrial Development Revenue 2.2%

\$	3,040	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35	\$	3,225,106
	1,440	Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.50%, 10/1/37		1,585,152
			\$	4,810,258

Insured-Electric Utilities 6.6%

\$	5,000	Long Island Power Authority, Electric System Revenue, (BHAC), 5.75%, 4/1/33	\$	5,775,450
	1,060	Long Island Power Authority, Electric System Revenue, (NPFGE), 4.25%, 5/1/33		1,065,279
	7,210	New York Power Authority, (BHAC), (NPFGE), 4.50%, 11/15/47 ⁽¹⁾		7,339,924
			\$	14,180,653

Insured-Escrowed / Prerefunded 3.2%

\$	2,095	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFGE), Escrowed to Maturity, 0.00%, 7/1/26	\$	1,260,750
	2,485	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPFGE), Escrowed to Maturity, 0.00%, 7/1/27		1,424,328

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8,615	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), (NPMF), Escrowed to Maturity, 0.00%, 7/1/30	4,200,243
		\$ 6,885,321

Insured-General Obligations 11.7%

\$ 2,290	Brentwood Union Free School District, (AGC), 4.75%, 11/15/23	\$ 2,651,110
2,390	Brentwood Union Free School District, (AGC), 5.00%, 11/15/24	2,801,916
200	East Northport Fire District, (AGC), 4.50%, 11/1/20	234,338
200	East Northport Fire District, (AGC), 4.50%, 11/1/21	233,064
200	East Northport Fire District, (AGC), 4.50%, 11/1/22	230,890
200	East Northport Fire District, (AGC), 4.50%, 11/1/23	229,148
245	Eastchester Union Free School District, (AGM), 3.50%, 6/15/20	262,145
255	Eastchester Union Free School District, (AGM), 3.75%, 6/15/21	275,117
175	Eastchester Union Free School District, (AGM), 4.00%, 6/15/23	189,350
185	Freeport, (AGC), 5.00%, 10/15/20	220,283
195	Freeport, (AGC), 5.00%, 10/15/21	230,765
750	Freeport Union Free School District, (AGC), 4.00%, 4/1/23	812,370
870	Freeport Union Free School District, (AGC), 4.00%, 4/1/24	936,729
940	Hauppauge Union Free School District, (AGC), 4.00%, 7/15/24	1,007,924
1,110	Hoosic Valley Central School District, (AGC), 4.00%, 6/15/23	1,196,857
820	Longwood Central School District, Suffolk County, (AGC), 4.15%, 6/1/23	885,846
860	Longwood Central School District, Suffolk County, (AGC), 4.25%, 6/1/24	927,441
2,250	New York, (AGM), 5.00%, 4/1/22	2,518,965
1,750	New York Dormitory Authority, (School Districts Financing Program), (NPMF), 5.00%, 10/1/30	1,782,340
645	Oneida County, (AGC), 4.00%, 4/15/22	691,118
1,065	Syracuse, (AGC), 5.00%, 6/15/19	1,251,205

785	Wantagh Union Free School District, (AGC), 4.50%, 11/15/19	896,384
825	Wantagh Union Free School District, (AGC), 4.50%, 11/15/20	932,399

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Eaton Vance New York Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-General Obligations (continued)		
\$ 905	Wantagh Union Free School District, (AGC), 4.75%, 11/15/22	\$ 1,025,682
950	Wantagh Union Free School District, (AGC), 4.75%, 11/15/23	1,070,118
1,590	William Floyd Union Free School District, (AGC), 4.00%, 12/15/24	1,726,819
		\$ 25,220,323
Insured-Hospital 12.6%		
\$ 7,250	New York Dormitory Authority, (Health Quest Systems), (AGC), 5.125%, 7/1/37 ⁽¹⁾	\$ 7,581,688
4,355	New York Dormitory Authority, (Hudson Valley Hospital Center), (AGM), (BHAC), 5.00%, 8/15/36	4,650,748
4,305	New York Dormitory Authority, (Maimonides Medical Center), (NCFG), 5.00%, 8/1/33	4,445,644
10,000	New York Dormitory Authority, (Presbyterian Hospital), (AGM), (BHAC), (FHA), 5.25%, 2/15/31 ⁽¹⁾	10,500,900
		\$ 27,178,980

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Insured-Housing 1.2%

\$	2,350	New York Housing Development Corp., (FGIC), (NPF), 5.00%, 7/1/25	\$ 2,512,009
			\$ 2,512,009

Insured-Lease Revenue / Certificates of Participation 5.3%

\$	7,060	Hudson Yards Infrastructure Corp., (NPF), 4.50%, 2/15/47	\$ 6,840,999
	4,050	New York City Transitional Finance Authority, (BHAC), 5.50%, 7/15/38	4,555,359
			\$ 11,396,358

Insured-Other Revenue 12.4%

\$	3,985	New York City Cultural Resource Trust, (American Museum of Natural History), (NPF), 5.00%, 7/1/44	\$ 4,111,843
	4,250	New York City Cultural Resource Trust, (Museum of Modern Art), (AMBAC), (BHAC), 5.125%, 7/1/31 ⁽¹⁾	4,468,067
	7,515	New York City Industrial Development Agency, (Yankee Stadium), (NPF), 4.75%, 3/1/46	7,456,082
	10,000	New York City Transitional Finance Authority, (AGM), (FGIC), 5.00%, 7/15/31 ⁽¹⁾	10,731,900
			\$ 26,767,892

Insured-Private Education 33.9%

\$	4,000	Madison County Industrial Development Agency, (Colgate University), (NPF), 5.00%, 7/1/39	\$ 4,130,120
	16,500	New York City Industrial Development Agency, (New York University),	16,625,565

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	(AMBAC), (BHAC), 5.00%, 7/1/41 ⁽¹⁾	
5,500	New York Dormitory Authority, (Brooklyn Law School), (XLCA), 5.125%, 7/1/30	5,639,205
10,750	New York Dormitory Authority, (Fordham University), (AGC), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	11,507,982
3,500	New York Dormitory Authority, (New York University), (AMBAC), 5.00%, 7/1/41	3,523,800
4,250	New York Dormitory Authority, (New York University), (AMBAC), (BHAC), 5.00%, 7/1/31 ⁽¹⁾	4,354,338
1,555	New York Dormitory Authority, (Pratt Institute), (AGC), 5.00%, 7/1/34	1,651,674
3,665	New York Dormitory Authority, (Pratt Institute), (AGC), 5.125%, 7/1/39	3,909,529
3,020	New York Dormitory Authority, (Rochester Institute of Technology), (AMBAC), 5.25%, 7/1/32	3,172,872
3,750	New York Dormitory Authority, (St. John s University), (NPF), 5.25%, 7/1/37	3,938,663
8,500	New York Dormitory Authority, (State University), (BHAC), 5.00%, 7/1/38 ⁽¹⁾	9,099,335
5,555	Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/34	1,797,931
8,455	Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/36	2,471,143
4,000	Oneida County Industrial Development Agency, (Hamilton College), (NPF), 0.00%, 7/1/37	1,100,080
		\$ 72,922,237

Insured-Public Education 1.3%

\$	925	New York Dormitory Authority, (City University), (AMBAC), 5.50%, 7/1/35	\$	974,599
	1,750	New York Dormitory Authority, (Educational Housing Services CUNY Student Housing), (AMBAC), 5.25%, 7/1/23		1,905,487
			\$	2,880,086

Insured-Solid Waste 1.8%

\$	1,490	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/21	\$ 1,060,418
	1,090	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/23	704,521
	3,635	Ulster County, Resource Recovery Agency, Solid Waste System, (AMBAC), 0.00%, 3/1/25	2,127,384
			\$ 3,892,323

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Eaton Vance New York Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Insured-Special Tax Revenue 19.5%		
\$ 14,560	Metropolitan Transportation Authority, (AGM), 5.00%, 11/15/32 ⁽¹⁾	\$ 15,392,395
3,130	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 4.75%, 11/15/45	3,148,937
1,855	New York Convention Center Development Corp., Hotel Occupancy Tax, (AMBAC), 5.00%, 11/15/44	1,887,166
2,415	New York State Housing Finance Agency, (AGM), 5.00%, 3/15/37 ⁽²⁾	2,553,017
3,000	Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/36	595,410
4,000	Puerto Rico Infrastructure Financing Authority, (FGIC), 0.00%, 7/1/32	1,045,160
56,755	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/44	7,653,412
18,180	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45	2,289,589
11,605	Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/46	1,369,042
1,310	Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/29	1,437,725
4,185	Sales Tax Asset Receivables Corp., (AMBAC), 5.00%, 10/15/32	4,548,174
		\$ 41,920,027

Insured-Transportation 19.9%

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\$	18,500	Metropolitan Transportation Authority, (AGM), 5.00%, 11/15/30 ⁽¹⁾	\$ 19,252,395
	2,175	New York Thruway Authority, (AMBAC), 5.50%, 4/1/20	2,664,658
	5,600	Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/24 ⁽¹⁾	6,336,620
	11,000	Port Authority of New York and New Jersey, (AGM), 5.00%, 8/15/33 ⁽¹⁾	11,857,120
	2,705	Triborough Bridge and Tunnel Authority, (NPF), 5.00%, 11/15/32	2,832,730
			\$ 42,943,523

Insured-Water and Sewer 10.3%

\$	300	Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.125%, 11/1/23	\$ 347,799
	3,835	Nassau County Sewer and Storm Water Finance Authority, (BHAC), 5.375%, 11/1/28	4,405,878
	6,500	New York City Municipal Water Finance Authority, (Water and Sewer System), (AMBAC), (BHAC), 5.00%, 6/15/38 ⁽¹⁾	6,941,610
	10,000	New York City Municipal Water Finance Authority, (Water and Sewer System), (BHAC), (NPF), 5.125%, 6/15/34 ⁽¹⁾	10,518,200
			\$ 22,213,487

Insured-Water Revenue 0.7%

\$	1,475	Suffolk County Water Authority, (NPF), 4.50%, 6/1/25	\$ 1,546,921
			\$ 1,546,921

Lease Revenue / Certificates of Participation 4.7%

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\$	3,370	Metropolitan Transportation Authority, Lease Contract, 5.125%, 1/1/29	\$	3,539,342
	6,490	New York Dormitory Authority, (North General Hospital), 5.00%, 2/15/25		6,574,370
			\$	10,113,712

Other Revenue 0.7%

\$	4,900	Brooklyn Arena Local Development Corp., (Barclays Center), 0.00%, 7/15/31	\$	1,421,931
			\$	1,421,931

Private Education 5.1%

\$	1,630	Madison County Industrial Development Agency, (Colgate University), 5.00%, 7/1/33	\$	1,674,352
	5,720	New York Dormitory Authority, (Cornell University), 5.00%, 7/1/37		6,291,829
	2,715	New York Dormitory Authority, (Rockefeller University), 5.00%, 7/1/40		2,967,142
			\$	10,933,323

Special Tax Revenue 0.9%

\$	1,765	New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/32	\$	1,892,045
			\$	1,892,045

Transportation 2.2%

\$	1,565	Nassau County Bridge Authority, 5.00%, 10/1/35	\$ 1,636,458
	300	Nassau County Bridge Authority, 5.00%, 10/1/40	310,020
	2,370	New York Thruway Authority, 5.00%, 4/1/26	2,711,967
			\$ 4,658,445

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Eaton Vance New York Municipal Bond Fund as of September 30, 2010

PORTFOLIO OF INVESTMENTS CONT D

Principal Amount (000 s omitted)	Security	Value
Water Revenue	5.4%	
\$ 3,360	New York Environmental Facilities Corp., 5.00%, 10/15/39	\$ 3,678,696
7,500	New York Environmental Facilities Corp., Clean Water and Drinking Water, (Municipal Water Finance), 5.00%, 10/15/35	7,996,275
		\$ 11,674,971
Total Tax-Exempt Investments (identified cost \$339,269,059)	164.6%	\$ 354,564,712
Other Assets, Less Liabilities	(64.6)%	\$ (139,111,709)
Net Assets	100.0%	\$ 215,453,003

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

BHAC - Berkshire Hathaway Assurance Corp.

FGIC - Financial Guaranty Insurance Company

FHA - Federal Housing Administration

NPFG - National Public Finance Guaranty Corp.

XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by New York municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at September 30, 2010, 85.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.6% to 28.5% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1H).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS

Statements of Assets and Liabilities

As of September 30, 2010	Municipal Fund	California Fund	New York Fund
Assets			
Investments			
Identified cost	\$ 1,470,125,000	\$ 460,144,154	\$ 339,269,059
Unrealized appreciation	20,930,691	2,808,889	15,295,653
Investments, at value	\$ 1,491,055,691	\$ 462,953,043	\$ 354,564,712
Cash			
Cash	\$	\$ 2,439,717	\$
Interest receivable	17,698,526	5,608,205	4,308,011
Receivable for investments sold	5,593,879		52,578
Receivable from the transfer agent	150,035	30,059	43,552
Deferred debt issuance costs	1,513,651	382,814	227,802
Total assets	\$ 1,516,011,782	\$ 471,413,838	\$ 359,196,655
Liabilities			
Payable for floating rate notes issued	\$ 616,610,000	\$ 196,525,000	\$ 142,225,000
Payable for investments purchased	6,022,460		
Payable for variation margin on open financial futures contracts		9,000	3,125
Payable for open swap contracts	468,384		118,978
Due to custodian	895,059		791,159
Payable to affiliates:			
Investment adviser fee	803,299	250,606	191,527
Interest expense and fees payable	1,333,577	551,841	272,535
Accrued expenses	339,590	163,656	141,328

Total liabilities	\$ 626,472,369	\$ 197,500,103	\$ 143,743,652
Net Assets	\$ 889,539,413	\$ 273,913,735	\$ 215,453,003

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 679,956	\$ 217,179	\$ 158,347
Additional paid-in capital	956,440,937	306,294,122	223,163,877
Accumulated net realized loss	(95,658,321)	(37,941,722)	(24,370,679)
Accumulated undistributed net investment income	7,614,534	2,440,120	1,291,746
Net unrealized appreciation	20,462,307	2,904,036	15,209,712
Net Assets	\$ 889,539,413	\$ 273,913,735	\$ 215,453,003

Common Shares Outstanding

67,995,644	21,717,929	15,834,698
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Net Asset Value

Net assets , common shares issued and outstanding	\$ 13.08	\$ 12.61	\$ 13.61
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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Operations

For the Year Ended September 30, 2010	Municipal Fund	California Fund	New York Fund
Investment Income			
Interest	\$ 73,713,131	\$ 22,898,037	\$ 16,632,256
Total investment income	\$ 73,713,131	\$ 22,898,037	\$ 16,632,256
Expenses			
Investment adviser fee	\$ 9,507,206	\$ 2,972,852	\$ 2,273,836
Trustees' fees and expenses	49,345	16,133	12,439
Custodian fee	292,979	178,692	142,740
Transfer and dividend disbursing agent fees	26,308	16,751	16,975
Legal and accounting services	389,785	80,330	65,801
Printing and postage	226,277	61,187	64,493
Interest expense and fees	4,603,747	1,480,582	1,143,942
Miscellaneous	33,656	39,465	24,935
Total expenses	\$ 15,129,303	\$ 4,845,992	\$ 3,745,161
Deduct			
Reduction of custodian fee	\$ 3,273	\$ 1,285	\$ 2,079
Allocation of expenses to affiliate	1,064,644	333,041	254,737
Total expense reductions	\$ 1,067,917	\$ 334,326	\$ 256,816
Net expenses	\$ 14,061,386	\$ 4,511,666	\$ 3,488,345

Net investment income	\$ 59,651,745	\$ 18,386,371	\$ 13,143,911
Realized and Unrealized Gain (Loss)			
Net realized gain (loss)			
Investment transactions	\$ (4,610,774)	\$ (3,569,196)	\$ (702,305)
Extinguishment of debt	(224,580)	(67,586)	(7,709)
Financial futures contracts		(3,562,526)	(1,315,677)
Swap contracts	(10,897,135)	(1,009,968)	(3,938,437)
Net realized loss	\$ (15,732,489)	\$ (8,209,276)	\$ (5,964,128)
Change in unrealized appreciation (depreciation)			
Investments	\$ 9,114,550	\$ 321,117	\$ 3,799,773
Financial futures contracts		578,284	359,793
Swap contracts	2,773,856	89,450	1,163,454
Net change in unrealized appreciation (depreciation)	\$ 11,888,406	\$ 988,851	\$ 5,323,020
Net realized and unrealized loss	\$ (3,844,083)	\$ (7,220,425)	\$ (641,108)
Net increase in net assets from operations	\$ 55,807,662	\$ 11,165,946	\$ 12,502,803

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

For the Year Ended September 30, 2010

Increase (Decrease) in Net Assets	Municipal Fund	California Fund	New York Fund
From operations			
Net investment income	\$ 59,651,745	\$ 18,386,371	\$ 13,143,911
Net realized loss from investment transactions, extinguishment of debt, financial futures contracts and swap contracts	(15,732,489)	(8,209,276)	(5,964,128)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	11,888,406	988,851	5,323,020
Net increase in net assets from operations	\$ 55,807,662	\$ 11,165,946	\$ 12,502,803
Distributions to common shareholders			
From net investment income	\$ (61,758,399)	\$ (18,353,136)	\$ (12,961,298)
Total distributions to common shareholders	\$ (61,758,399)	\$ (18,353,136)	\$ (12,961,298)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 2,099,016	\$ 358,334	\$ 608,000
Net increase in net assets from capital share transactions	\$ 2,099,016	\$ 358,334	\$ 608,000
Net increase (decrease) in net assets	\$ (3,851,721)	\$ (6,828,856)	\$ 149,505

Net Assets

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At beginning of year	\$ 893,391,134	\$ 280,742,591	\$ 215,303,498
At end of year	\$ 889,539,413	\$ 273,913,735	\$ 215,453,003

Accumulated undistributed net investment income included
in net assets

At end of year	\$ 7,614,534	\$ 2,440,120	\$ 1,291,746
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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Changes in Net Assets

For the Year Ended September 30, 2009

Increase (Decrease) in Net Assets	Municipal Fund	California Fund	New York Fund
From operations			
Net investment income	\$ 56,812,789	\$ 17,921,015	\$ 12,462,062
Net realized loss from investment transactions, financial futures contracts and swap contracts	(58,106,471)	(21,430,474)	(13,060,623)
Net change in unrealized appreciation (depreciation) from investments, financial futures contracts and swap contracts	207,373,156	55,652,776	43,455,539
Net increase in net assets from operations	\$ 206,079,474	\$ 52,143,317	\$ 42,856,978
Distributions to common shareholders			
From net investment income	\$ (54,304,179)	\$ (16,634,117)	\$ (11,572,247)
Total distributions to common shareholders	\$ (54,304,179)	\$ (16,634,117)	\$ (11,572,247)
Capital share transactions			
Reinvestment of distributions to common shareholders	\$ 1,585,555	\$ 222,414	\$ 375,543
Issued in connection with tax-free reorganization (see Note 10)	20,638,318		
Net increase in net assets from capital share transactions	\$ 22,223,873	\$ 222,414	\$ 375,543
Net increase in net assets	\$ 173,999,168	\$ 35,731,614	\$ 31,660,274

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Net Assets

At beginning of year	\$ 719,391,966	\$ 245,010,977	\$ 183,643,224
At end of year	\$ 893,391,134	\$ 280,742,591	\$ 215,303,498

Accumulated undistributed net investment income included
in net assets

At end of year	\$ 8,819,306	\$ 2,427,958	\$ 1,056,377
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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Statements of Cash Flows

For the Year Ended September 30, 2010

	Municipal Fund	California Fund	New York Fund
Cash Flows From Operating Activities			
Net increase in net assets from operations	\$ 55,807,662	\$ 11,165,946	\$ 12,502,803
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:			
Investments purchased	(261,630,278)	(50,484,654)	(37,433,992)
Investments sold	281,768,761	60,797,659	40,193,504
Decrease in short-term investments, net	1,549,694		
Net accretion/amortization of premium (discount)	(11,689,393)	(3,590,048)	(1,330,783)
Amortization of deferred debt issuance costs	274,815	144,289	139,799
Decrease (increase) in interest receivable	(23,569)	(191,575)	137,822
Increase in receivable for investments sold	(5,448,157)		(52,578)
Decrease in receivable for variation margin on open financial futures contracts		61,000	41,750
Increase in receivable from the transfer agent	(150,035)	(30,059)	(43,552)
Increase in payable for investments purchased	6,022,460		
Increase in payable for variation margin on open financial futures contracts		9,000	3,125
Decrease in payable for open swap contracts	(2,773,856)	(89,450)	(1,163,454)
Increase in payable to affiliate for investment adviser fee	40,107	34,598	28,868
Decrease in interest expense and fees payable	(259,876)	(2,862)	(92,255)
Increase in accrued expenses	60,185	30,937	14,988
Net realized loss on extinguishment of debt	224,580	67,586	7,709
Net change in unrealized (appreciation) depreciation from investments	(9,114,550)	(321,117)	(3,799,773)
Net realized loss from investments	4,610,774	3,569,196	702,305
Net cash provided by operating activities	\$ 59,269,324	\$ 21,170,446	\$ 9,856,286

Cash Flows From Financing Activities

	\$ (59,659,383)	\$ (17,994,802)	\$ (12,353,298)
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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

	Municipal Fund				
	Year Ended September 30,				
	2010	2009	2008	2007	2006
Net asset value Beginning of year (Common shares)	\$ 13.170	\$ 11.080	\$ 15.100	\$ 15.910	\$ 15.320
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.878	\$ 0.846	\$ 0.959	\$ 1.050	\$ 1.060
Net realized and unrealized gain (loss)	(0.059)	2.051	(3.797)	(0.419)	0.696
Distributions to preferred shareholders					
From net investment income			(0.171)	(0.225)	(0.270)
From net realized gain			(0.051)	(0.113)	(0.014)
Total income (loss) from operations	\$ 0.819	\$ 2.897	\$ (3.060)	\$ 0.293	\$ 1.472
Less Distributions to Common Shareholders					
From net investment income	\$ (0.909)	\$ (0.807)	\$ (0.773)	\$ (0.771)	\$ (0.813)
From net realized gain			(0.187)	(0.332)	(0.069)
Total distributions to common shareholders	\$ (0.909)	\$ (0.807)	\$ (0.960)	\$ (1.103)	\$ (0.882)

Net asset value End of year (Common shares)	\$ 13.080	\$ 13.170	\$ 11.080	\$ 15.100	\$ 15.910
Market value End of year (Common shares)	\$ 13.900	\$ 13.160	\$ 11.140	\$ 15.310	\$ 15.220
Total Investment Return on Net Asset Value⁽²⁾	6.77%	28.15%	(21.24)%	1.87%	10.21%
Total Investment Return on Market Value⁽²⁾	13.55%	27.36%	(21.90)%	7.97%	7.32%

Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 889,539	\$ 893,391	\$ 719,392	\$ 977,406	\$ 1,028,359
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	1.12%	1.04%	0.89%	0.79%	0.79%
Interest and fee expense ⁽⁴⁾	0.54%	1.33%	0.59%		
Total expenses before custodian fee reduction	1.66%	2.37%	1.48%	0.79%	0.79%
Expenses after custodian fee reduction excluding interest and fees	1.12%	1.04%	0.86%	0.78%	0.78%
Net investment income	7.04%	7.94%	6.94%	6.76%	6.91%
Portfolio Turnover	18%	19%	54%	39%	56%

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

	California Fund				
	Year Ended September 30,				
	2010	2009	2008	2007	2006
Net asset value Beginning of year (Common shares)	\$ 12.940	\$ 11.310	\$ 15.000	\$ 15.280	\$ 14.690
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.847	\$ 0.827	\$ 0.930	\$ 1.024	\$ 1.015
Net realized and unrealized gain (loss)	(0.331)	1.570	(3.418)	(0.269)	0.598
Distributions to preferred shareholders					
From net investment income			(0.153)	(0.296)	(0.259)
From net realized gain			(0.094)		
Total income (loss) from operations	\$ 0.516	\$ 2.397	\$ (2.735)	\$ 0.459	\$ 1.354
Less Distributions to Common Shareholders					
From net investment income	\$ (0.846)	\$ (0.767)	\$ (0.724)	\$ (0.739)	\$ (0.764)
From net realized gain			(0.231)		
Total distributions to common shareholders	\$ (0.846)	\$ (0.767)	\$ (0.955)	\$ (0.739)	\$ (0.764)

Net asset value End of year (Common shares)	\$ 12.610	\$ 12.940	\$ 11.310	\$ 15.000	\$ 15.280
Market value End of year (Common shares)	\$ 13.300	\$ 12.970	\$ 11.090	\$ 14.720	\$ 14.840
Total Investment Return on Net Asset Value⁽²⁾	4.53%	22.99%	(19.08)%	3.10%	9.85%
Total Investment Return on Market Value⁽²⁾	10.00%	25.72%	(19.15)%	4.18%	12.58%

Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 273,914	\$ 280,743	\$ 245,011	\$ 324,508	\$ 330,464
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	1.16%	1.06%	0.95%	0.81%	0.85%
Interest and fee expense ⁽⁴⁾	0.56%	1.28%	0.51%		
Total expenses before custodian fee reduction	1.72%	2.34%	1.46%	0.81%	0.85%
Expenses after custodian fee reduction excluding interest and fees	1.16%	1.04%	0.92%	0.81%	0.84%
Net investment income	7.01%	7.64%	6.74%	6.73%	6.85%
Portfolio Turnover	11%	8%	39%	27%	24%

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.

- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FINANCIAL STATEMENTS CONT D

Financial Highlights

	New York Fund				
	Year Ended September 30,				
	2010	2009	2008	2007	2006
Net asset value Beginning of year (Common shares)	\$ 13.640	\$ 11.650	\$ 14.800	\$ 15.140	\$ 14.730
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.831	\$ 0.790	\$ 0.923	\$ 1.012	\$ 1.010
Net realized and unrealized gain (loss)	(0.041)	1.934	(3.152)	(0.335)	0.424
Distributions to preferred shareholders					
From net investment income			(0.215)	(0.302)	(0.268)
Total income (loss) from operations	\$ 0.790	\$ 2.724	\$ (2.444)	\$ 0.375	\$ 1.166
Less Distributions to Common Shareholders					
From net investment income	\$ (0.820)	\$ (0.734)	\$ (0.706)	\$ (0.715)	\$ (0.756)
Total distributions to common shareholders	\$ (0.820)	\$ (0.734)	\$ (0.706)	\$ (0.715)	\$ (0.756)

Net asset value End of year (Common shares)	\$ 13.610	\$ 13.640	\$ 11.650	\$ 14.800	\$ 15.140
Market value End of year (Common shares)	\$ 14.010	\$ 14.120	\$ 10.980	\$ 14.500	\$ 14.650
Total Investment Return on Net Asset Value⁽²⁾	6.16%	24.78%	(17.07)%	2.59%	8.41%
Total Investment Return on Market Value⁽²⁾	5.56%	37.06%	(20.22)%	3.87%	12.95%

Ratios/Supplemental Data

Net assets applicable to common shares, end of year (000 s omitted)	\$ 215,453	\$ 215,303	\$ 183,643	\$ 232,624	\$ 237,664
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees	1.12%	1.04%	0.99%	0.86%	0.88%
Interest and fee expense ⁽⁴⁾	0.55%	1.34%	0.55%		
Total expenses before custodian fee reduction	1.67%	2.38%	1.54%	0.86%	0.88%
Expenses after custodian fee reduction excluding interest and fees	1.12%	1.03%	0.95%	0.85%	0.88%
Net investment income	6.30%	6.83%	6.63%	6.72%	6.86%
Portfolio Turnover	11%	21%	48%	28%	14%

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

- (4) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with inverse floater securities transactions (see Note 1H).

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Eaton Vance Municipal Bond Funds as of September 30, 2010

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

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

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

A Investment Valuation Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security.

Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Interest rate swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap quotations provided by electronic data services or by broker/dealers. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of a Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

C Federal Taxes Each Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and

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tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. Each Fund intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income tax when received by each Fund, as exempt-interest dividends.

At September 30, 2010, the following Funds, for federal income tax purposes, had capital loss carryforwards which will reduce the respective Fund's taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Funds of any liability for federal income or excise tax. The amounts and expiration dates of the capital loss carryforwards are as follows:

Fund	Amount	Expiration Date
Municipal	\$ 314,751	September 30, 2012
	31,250	September 30, 2015
	6,857,645	September 30, 2016
	18,034,628	September 30, 2017
	56,183,712	September 30, 2018
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Eaton Vance Municipal Bond Funds as of September 30, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

Fund	Amount	Expiration Date
California	\$ 533,889	September 30, 2016
	4,562,453	September 30, 2017
	23,169,615	September 30, 2018
New York	\$ 125,998	September 30, 2013
	7,946,914	September 30, 2017
	8,909,352	September 30, 2018

Additionally, at September 30, 2010, the Municipal Fund, California Fund and New York Fund had net capital losses of \$16,062,611, \$8,015,133 and \$6,739,385, respectively, attributable to security transactions incurred after October 31, 2009. These net capital losses are treated as arising on the first day of the Funds' taxable year ending September 30, 2011.

As of September 30, 2010, the Funds had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Funds' federal tax returns filed in the 3-year period ended September 30, 2010 remains subject to examination by the Internal Revenue Service.

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

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

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

G Indemnifications Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to each Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as a Fund) could be deemed to have personal liability for the obligations of the Fund. However, each Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, each Fund enters into

agreements with service providers that may contain indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against each Fund that have not yet occurred.

H Floating Rate Notes Issued in Conjunction with Securities Held The Funds may invest in inverse floating rate securities, also referred to as residual interest bonds, whereby a Fund may sell a fixed rate bond to a broker for cash. At the same time, the Fund buys a residual interest in the assets and cash flows of a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), set up by the broker, often referred to as an inverse floating rate obligation (Inverse Floater). The broker deposits a fixed rate bond into the SPV with the same CUSIP number as the fixed rate bond sold to the broker by the Fund, and which may have been, but is not required to be, the fixed rate bond purchased from the Fund (the Fixed Rate Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The Inverse Floater held by a Fund gives the Fund the right (1) to cause the holders of the Floating Rate Notes to tender their notes at par, and (2) to have the broker transfer the Fixed Rate Bond held by the SPV to the Fund, thereby terminating the SPV. Should the Fund exercise such right, it would pay the broker the par amount due on the Floating Rate Notes and exchange the Inverse Floater for the underlying Fixed Rate Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Funds account for the transaction described above as a secured borrowing by including the Fixed Rate Bond in their Portfolio of Investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in their Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the broker for redemption at par at each reset date. Interest expense related to the Funds' liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Fund, as noted above, or by the broker upon the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying bond, bankruptcy of or payment failure by the issuer of the underlying bond, the

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Eaton Vance Municipal Bond Funds as of September 30, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At September 30, 2010, the amounts of the Funds' Floating Rate Notes and related interest rates and collateral were as follows:

Fund	Floating Rate Notes Outstanding	Interest Rate or Range of Interest Rates (%)	Collateral for Floating Rate Notes Outstanding
Municipal	\$ 616,610,000	0.27 - 0.32	\$ 676,972,291
California	196,525,000	0.25 - 0.32	210,696,771
New York	142,225,000	0.27 - 0.29	153,848,124

For the year ended September 30, 2010, the Funds' average Floating Rate Notes outstanding and the average interest rate including fees and amortization of deferred debt issuance costs were as follows:

Fund	Average Floating Rate Notes Outstanding	Average Interest Rate
Municipal	\$ 616,650,178	0.75%
California	196,293,068	0.75
New York	141,134,151	0.81

The Funds may enter into shortfall and forbearance agreements with the broker by which a Fund agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Fixed Rate Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Funds had no shortfalls as of September 30, 2010.

The Funds may also purchase Inverse Floaters from brokers in a secondary market transaction without first owning the underlying fixed rate bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to Inverse Floaters purchased in a secondary market transaction are disclosed in the Portfolio of Investments. The Funds' investment policies and restrictions expressly permit investments in Inverse Floaters. Inverse floating rate securities typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed

rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of inverse floating rate securities are generally more volatile than that of a fixed rate bond. The Funds' investment policies do not allow the Funds to borrow money except as permitted by the 1940 Act. Management believes that the Funds' restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Funds' Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Funds' restrictions apply. Inverse Floaters held by the Funds are securities exempt from registration under Rule 144A of the Securities Act of 1933.

I Financial Futures Contracts The Funds may enter into financial futures contracts. The Funds' investment in financial futures contracts is designed for hedging against changes in interest rates or as a substitute for the purchase of securities. Upon entering into a financial futures contract, a Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J Interest Rate Swaps The Funds may enter into interest rate swap agreements to enhance return, to hedge against fluctuations in securities prices or interest rates, or as substitution for the purchase or sale of securities. Pursuant to these agreements, a Fund makes periodic payments at a fixed interest rate and, in exchange, receives payments based on the interest rate of a benchmark industry index. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. A Fund is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

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Eaton Vance Municipal Bond Funds as of September 30, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

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

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

2 Distributions to Shareholders

Each Fund intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, each Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if any). Distributions are recorded on the ex-dividend date.

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

The tax character of distributions declared for the years ended September 30, 2010 and September 30, 2009 was as follows:

	Year Ended September 30, 2010		
	Municipal Fund	California Fund	New York Fund
Distributions declared from:			
Tax-exempt income	\$ 61,651,650	\$ 18,342,429	\$ 12,958,618
Ordinary income	\$ 106,749	\$ 10,707	\$ 2,680

	Year Ended September 30, 2009		
	Municipal Fund	California Fund	New York Fund
Distributions declared from:			

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Tax-exempt income	\$ 54,285,211	\$ 16,632,390	\$ 11,569,180
Ordinary income	\$ 18,968	\$ 1,727	\$ 3,067

During the year ended September 30, 2010, the following amounts were reclassified due to differences between book and tax accounting, primarily for accretion of market discount.

	Municipal Fund	California Fund	New York Fund
Decrease (increase) in accumulated net realized loss	\$ (901,882)	\$ 21,073	\$ (52,756)
Increase (decrease) in accumulated undistributed net investment income	\$ 901,882	\$ (21,073)	\$ 52,756

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

As of September 30, 2010, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

	Municipal Fund	California Fund	New York Fund
Undistributed income	\$ 7,614,534	\$ 2,440,120	\$ 1,291,746
Capital loss carryforward and post October losses	\$ (97,484,597)	\$ (36,281,090)	\$ (23,721,649)
Net unrealized appreciation	\$ 22,288,583	\$ 1,243,404	\$ 14,560,682

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to wash sales, inverse floaters, futures contracts and accretion of market discount.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to each Fund. The fee is computed at an annual rate of 0.65% of each Fund's average weekly gross assets and is payable monthly. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by a Fund. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the amount payable by the Fund to floating rate note holders, such adjustment being limited to the value of the Auction Preferred Shares (APS) outstanding prior to any APS redemptions by the Fund. EVM also serves as the administrator of each Fund, but receives no compensation.

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Eaton Vance Municipal Bond Funds as of September 30, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

In addition, EVM has contractually agreed to reimburse the Funds for fees and other expenses at an annual rate of 0.32% of average weekly gross assets of each Fund during the first five full years of its operations, 0.24% of a Fund's average weekly gross assets in year six, 0.16% in year seven and 0.08% in year eight. The Funds concluded their first eight full years of operations on August 30, 2010. For the year ended September 30, 2010, the investment adviser fee and expenses contractually reduced by EVM were as follows:

Fund	Investment Adviser Fee	Expenses Reduced by EVM
Municipal	\$ 9,507,206	\$ 1,064,644
California	2,972,852	333,041
New York	2,273,836	254,737

Except for Trustees of the Funds who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Funds out of the investment adviser fee. Trustees of the Funds who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended September 30, 2010, no significant amounts have been deferred. Certain officers and Trustees of the Funds are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, for the year ended September 30, 2010 were as follows:

Fund	Purchases	Sales
Municipal	\$ 261,630,278	\$ 281,768,761
California	50,484,654	60,797,659
New York	37,433,992	40,193,504

5 Common Shares of Beneficial Interest

Common share transactions for the years ended September 30, 2010 and September 30, 2009 were as follows:

Year Ended September 30, 2010		
Municipal Fund	California Fund	New York Fund
167,055	29,357	45,987

Issued pursuant to the
Funds dividend
reinvestment plan

	Year Ended September 30, 2009		
	Municipal Fund	California Fund	New York Fund
Issued pursuant to the Funds dividend reinvestment plan	146,821	20,054	31,333
Issued in connection with the acquisition of Eaton Vance Insured Florida Plus Municipal Bond Fund (see Note 10)	2,748,089		
Net increase	2,894,910	20,054	31,333

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of each Fund at September 30, 2010, as determined on a federal income tax basis, were as follows:

Municipal Fund

Aggregate cost	\$ 851,688,724
Gross unrealized appreciation	\$ 80,694,420
Gross unrealized depreciation	(57,937,453)
Net unrealized appreciation	\$ 22,756,967

California Fund

Aggregate cost	\$ 265,184,639
Gross unrealized appreciation	\$ 55,412,429
Gross unrealized depreciation	(54,169,025)
Net unrealized appreciation	\$ 1,243,404

New York Fund

Aggregate cost	\$ 197,660,052
Gross unrealized appreciation	\$ 19,213,387
Gross unrealized depreciation	(4,533,727)
Net unrealized appreciation	\$ 14,679,660

7 Overdraft Advances

Pursuant to the respective custodian agreements, SSBT may, in its discretion, advance funds to the Funds to make properly authorized payments. When such payments result in an overdraft, the Funds are obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, a rate above the Federal Funds rate). This obligation is payable on demand to SSBT. SSBT has a lien on a Fund's assets to the extent of any overdraft. At September 30, 2010, the Municipal Fund and New York Fund had payments due to SSBT pursuant to the foregoing arrangement of \$895,059 and \$791,159, respectively.

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Eaton Vance Municipal Bond Funds as of September 30, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

8 Financial Instruments

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

A summary of obligations under these financial instruments at September 30, 2010 is as follows:

Futures Contracts

Fund	Expiration Date	Contracts	Position	Aggregate Cost	Value	Net Unrealized Appreciation
California	12/10	144 U.S. 30-Year Treasury Bond	Short	\$ (19,350,647)	\$ (19,255,500)	\$ 95,147
New York	12/10	50 U.S. 30-Year Treasury Bond	Short	\$ (6,718,975)	\$ (6,685,938)	\$ 33,037

Interest Rate Swaps**Municipal Fund**

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
	\$ 19,525,000	3.488%			\$ (423,574)

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JPMorgan Chase Co.			3-month USD-LIBOR-BBA	December 14, 2010/ December 14, 2040	
Merrill Lynch Capital Service, Inc.	\$ 30,000,000	3.374%	3-month USD-LIBOR-BBA	November 24, 2010/ November 24, 2040	\$ (44,810)
					\$ (468,384)

New York Fund

Counterparty	Notional Amount	Annual Fixed Rate Paid By Fund	Floating Rate Paid To Fund	Effective Date/ Termination Date	Net Unrealized Depreciation
JPMorgan Chase Co.	\$ 4,637,500	3.488%	3-month USD-LIBOR-BBA	December 14, 2010/ December 14, 2040	\$ (100,606)
Merrill Lynch Capital Service, Inc.	\$ 12,300,000	3.374%	3-month USD-LIBOR-BBA	November 24, 2010/ November 24, 2040	\$ (18,372)
					\$ (118,978)

The effective date represents the date on which a Fund and the counterparty to the interest rate swap contract begin interest payment accruals.

At September 30, 2010, the Funds had sufficient cash and/or securities to cover commitments under these contracts.

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

The Funds enter into interest rate swap contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in a Fund's net assets below a certain level over a certain period of time, which would trigger a payment by the Fund for those swaps in a liability position. At September 30, 2010, the fair value of interest rate swaps with credit-related contingent features in a net liability position was equal to the fair value of the liability derivative related to interest rate swaps included in the table below for each respective Fund. The value of securities pledged as collateral, if any, for open interest rate swap contracts at September 30, 2010 is disclosed in a note to each Fund's Portfolio of Investments.

The non-exchange traded derivatives in which a Fund invests, including swap contracts, are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. At September 30, 2010, the maximum amount of loss the Funds would incur due to counterparty risk was equal to the fair value of the asset derivative related to interest rate swaps included in the table below for each respective Fund. Counterparties may be required to pledge collateral in the form of cash, U.S. Government securities or highly-rated bonds for the benefit of a Fund if the net amount due from the counterparty with respect to a derivative contract exceeds a certain threshold. The amount of collateral posted by the counterparties with respect to such contracts would also reduce the amount of any loss incurred.

The fair values of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at September 30, 2010 were as follows:

	Fair Value	
	Asset Derivative	Liability Derivative
Municipal Fund		
Interest Rate Swaps	\$	\$ (468,384) ⁽¹⁾
Total	\$	\$ (468,384)

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Eaton Vance Municipal Bond Funds as of September 30, 2010

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	Fair Value	
	Asset Derivative	Liability Derivative
California Fund		
Futures Contracts	\$ 95,147 ⁽²⁾	\$
Total	\$ 95,147	\$
New York Fund		
Futures Contracts	\$ 33,037 ⁽²⁾	\$
Interest Rate Swaps		(118,978) ⁽¹⁾
Total	\$ 33,037	\$ (118,978)

(1) Statement of Assets and Liabilities location: Payable for open swap contracts; Net unrealized appreciation.

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the year ended September 30, 2010 was as follows:

Fund	Realized Gain (Loss) on Derivatives Recognized in Income⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income⁽²⁾
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Municipal	\$ (10,897,135)	\$ 2,773,856
California	(4,572,494)	667,734
New York	(5,254,114)	1,523,247

- (1) Statement of Operations location: Net realized gain (loss) Financial futures contracts and swap contracts.
- (2) Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts and swap contracts.

The average notional amounts of futures contracts and interest rate swaps outstanding during the year ended September 30, 2010, which are indicative of the volume of these derivative types, were approximately as follows:

Fund	Average Notional Amount	
	Futures Contracts	Interest Rate Swaps
Municipal	\$ 21,323,000	\$ 49,525,000
California	12,200,000	5,931,000
New York		16,938,000

9 Fair Value Measurements

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

Level 1 quoted prices in active markets for identical investments

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At September 30, 2010, the inputs used in valuing the Funds' investments, which are carried at value, were as follows:

Municipal Fund

Quoted Prices in Active Markets for	Significant	Significant
	Other	

	Identical Assets	Observable Inputs	Unobservable Inputs	
Asset Description	(Level 1)	(Level 2)	(Level 3)	Total
Tax-Exempt Investments	\$	\$ 1,491,055,691	\$	\$ 1,491,055,691
Total Investments	\$	\$ 1,491,055,691	\$	\$ 1,491,055,691

Liability Description

Interest Rate Swaps	\$	\$ (468,384)	\$	\$ (468,384)
Total	\$	\$ (468,384)	\$	\$ (468,384)

California Fund

	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Asset Description	(Level 1)	(Level 2)	(Level 3)	Total
Tax-Exempt Investments	\$	\$ 462,953,043	\$	\$ 462,953,043
Total Investments	\$	\$ 462,953,043	\$	\$ 462,953,043
Futures Contracts	\$ 95,147	\$	\$	\$ 95,147
Total	\$ 95,147	\$ 462,953,043	\$	\$ 463,048,190

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Eaton Vance Municipal Bond Funds as of September 30, 2010

NOTES TO FINANCIAL STATEMENTS CONT D

New York Fund

Asset Description	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
Tax-Exempt Investments	\$	\$ 354,564,712	\$	\$ 354,564,712
Total Investments	\$	\$ 354,564,712	\$	\$ 354,564,712
Futures Contracts	\$ 33,037	\$	\$	\$ 33,037
Total	\$ 33,037	\$ 354,564,712	\$	\$ 354,597,749
Liability Description				
Interest Rate Swaps	\$	\$ (118,978)	\$	\$ (118,978)
Total	\$	\$ (118,978)	\$	\$ (118,978)

The Funds held no investments or other financial instruments as of September 30, 2009 whose fair value was determined using Level 3 inputs.

10 Reorganization

As of the close of business on December 15, 2008, the Municipal Fund acquired the net assets of Eaton Vance Insured Florida Plus Municipal Bond Fund (Insured Florida Plus Fund) pursuant to a plan of reorganization approved by the

shareholders of the Insured Florida Plus Fund. The acquisition was accomplished by a tax-free exchange of 2,748,089 common shares of the Municipal Fund for the 2,575,502 common shares of Insured Florida Plus Fund outstanding on December 15, 2008. The aggregate net assets of the Municipal Fund immediately before the acquisition were \$487,655,526. The net assets of Insured Florida Plus Fund at that date of \$20,638,318, including \$5,317,808 of accumulated net realized losses and \$10,469,624 of unrealized depreciation, were combined with those of the Municipal Fund, resulting in combined net assets of \$508,293,844.

11 Name Change

Effective February 1, 2010, the names of the Eaton Vance Municipal Bond Fund, Eaton Vance California Municipal Bond Fund and Eaton Vance New York Municipal Bond Fund were changed from Eaton Vance Insured Municipal Bond Fund, Eaton Vance Insured California Municipal Bond Fund and Eaton Vance Insured New York Municipal Bond Fund, respectively. The name changes resulted from a modification to each Fund's 80 percent policy to eliminate the requirement to invest primarily in insured municipal obligations, which was approved by the Funds' shareholders.

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Eaton Vance Municipal Bond Funds as of September 30, 2010

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of Eaton Vance Municipal Bond Fund (formerly, Eaton Vance Insured Municipal Bond Fund), Eaton Vance California Municipal Bond Fund (formerly, Eaton Vance Insured California Municipal Bond Fund) and Eaton Vance New York Municipal Bond Fund (formerly, Eaton Vance Insured New York Municipal Bond Fund):

We have audited the accompanying statements of assets and liabilities of Eaton Vance Municipal Bond Fund (formerly, Eaton Vance Insured Municipal Bond Fund), Eaton Vance California Municipal Bond Fund (formerly, Eaton Vance Insured California Municipal Bond Fund) and Eaton Vance New York Municipal Bond Fund (formerly, Eaton Vance Insured New York Municipal Bond Fund) (collectively, the Funds), including the portfolios of investments, as of September 30, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2010, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Eaton Vance Municipal Bond Fund, Eaton Vance California Municipal Bond Fund, and Eaton Vance New York Municipal Bond Fund as of September 30, 2010, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

November 15, 2010

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Eaton Vance Municipal Bond Funds as of September 30, 2010

FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2011 will show the tax status of all distributions paid to your account in calendar year 2010. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Funds. As required by the Internal Revenue Code and/or regulations, shareholders must be notified within 60 days of the Funds' fiscal year end regarding exempt-interest dividends.

Exempt-Interest Dividends. The Funds designate the following percentages of dividends from net investment income as exempt-interest dividends:

Eaton Vance Municipal Bond Fund	99.83%
Eaton Vance California Municipal Bond Fund	99.94%
Eaton Vance New York Municipal Bond Fund	99.98%

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Eaton Vance Municipal Bond Funds

NOTICE TO SHAREHOLDERS

At a joint Special Meeting of Shareholders held 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. Effective February 1, 2010, the Funds are required, under normal market conditions, to invest at least 80 percent of net assets in municipal obligations rated A or better by Moody's, S&P or Fitch and each Fund eliminated Insured from its name. For purposes of the Funds' 80 percent requirement, the rating of insured obligations will be deemed to be the higher of the claims-paying rating of the insurer and the rating of the underlying issue.

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Eaton Vance Municipal Bond Funds as of September 30, 2010

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Funds held their Annual Meeting of Shareholders on July 23, 2010. The following action was taken by the shareholders:

Item 1: The election of Thomas E. Faust Jr. and Allen R. Freedman as Class II Trustees of each Fund for a term expiring in 2013.

	Nominee for Class II Trustee Elected by All Shareholders: Thomas E. Faust Jr.	Nominee for Class II Trustee Elected by All Shareholders: Allen R. Freedman
Municipal Fund		
For	63,791,310	63,741,911
Withheld	1,664,922	1,714,321
California Fund		
For	20,100,358	20,084,972
Withheld	511,051	526,437
New York Fund		
For	14,940,626	14,703,407
Withheld	394,466	631,685

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Eaton Vance Municipal Bond Funds

DIVIDEND REINVESTMENT PLAN

Each Fund offers a dividend reinvestment plan (the Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (the Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company (AST) as dividend paying agent. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with each Fund's transfer agent, AST, or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by each Fund. Each participant will be charged their pro-rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquiries regarding the Plan can be directed to the Plan Agent, AST, at 1-866-439-6787.

NYSE Amex symbols

Municipal Bond Fund	EIM
California Municipal Bond Fund	EVM
New York Municipal Bond Fund	ENX

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Eaton Vance Municipal Bond Funds

BOARD OF TRUSTEES CONTRACT APPROVAL

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the 1940 Act), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the Eaton Vance group of mutual funds (the Eaton Vance Funds) held on April 26, 2010, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held between February and April 2010. Such information included, among other things, the following:

Information about Fees, Performance and Expenses

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund's total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund (including yield where relevant) to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of similarly managed funds and appropriate indices;
- For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing such fund;
- Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;
- Data relating to portfolio turnover rates of each fund;
- The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each Adviser

Reports detailing the financial results and condition of each adviser;
Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;
Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;
Copies of or descriptions of each adviser's policies and procedures relating to proxy voting, the handling of corporate actions and class actions;
Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;
Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;
A description of Eaton Vance Management's procedures for overseeing third party advisers and sub-advisers;

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;
Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and
The terms of each advisory agreement.

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Eaton Vance Municipal Bond Funds

BOARD OF TRUSTEES CONTRACT APPROVAL CONT D

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2010, with respect to one or more Funds, the Board met ten times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met nine, thirteen, three, eight and fifteen times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective including, where relevant, the use of derivative instruments, as well as trading policies and procedures and risk management techniques.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreements of the following funds:

- Eaton Vance Municipal Bond Fund (formerly Eaton Vance Insured Municipal Bond Fund)
- Eaton Vance California Municipal Bond Fund (formerly Eaton Vance Insured California Municipal Bond Fund)
- Eaton Vance New York Municipal Bond Fund (formerly Eaton Vance Insured New York Municipal Bond Fund)

(the Funds), each with Eaton Vance Management (the Adviser), including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to each agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for each Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreements of the Funds, the Board evaluated the nature, extent and quality of services provided to the Funds by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Funds, including recent changes to such personnel (where applicable). In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in municipal bonds. The Board considered the Adviser's large municipal bond team, which includes portfolio managers and credit specialists who provide services to the Funds. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation methods of the Adviser to recruit and retain investment personnel, and the time and attention devoted to each Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

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Eaton Vance Municipal Bond Funds

BOARD OF TRUSTEES CONTRACT APPROVAL CONT D

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the respective investment advisory agreements.

Fund Performance

The Board compared each Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices and, where relevant, a peer group of similarly managed funds. The Board reviewed comparative performance data for the one-, three-, five- and ten-year periods ended September 30, 2009 for each Fund. The Board considered the impact of extraordinary market conditions during 2008 and 2009 on each Fund's performance relative to its peer universe in light of, among other things, the Adviser's long-standing strategy of generating current income through investments in higher quality (including insured) municipal bonds with longer maturities. The Board noted that the Adviser had restructured management of the municipal bond team and had implemented additional processes and tools designed to manage credit and interest rate risk. The Board concluded that appropriate actions are being taken by the Adviser to improve Fund performance and that additional time is required to evaluate the effectiveness of such actions.

Management Fees and Expenses

The Board reviewed contractual investment advisory fee rates payable by each Fund (referred to as management fees). As part of its review, the Board considered each Fund's management fee and total expense ratio for the year ended September 30, 2009, as compared to a group of similarly managed funds selected by an independent data provider. The Board also considered factors that had an impact on the Funds' expense ratios, as identified by management in response to inquiries from the Contract Review Committee, as well as actions being taken to reduce expenses at the Eaton Vance fund complex level. The Board considered the fact that the Adviser had waived fees and/or paid expenses for each of the Funds.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded with respect to each Fund that the management fees charged to the Fund for advisory and related services are reasonable.

Profitability

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to each Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with their relationship with the Funds, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for a Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and each Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that none of the Funds is continuously offered and concluded that, in light of the level of the Adviser's profits with respect to each Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and each Fund.

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Eaton Vance Municipal Bond Funds

MANAGEMENT AND ORGANIZATION

Fund Management. The Trustees of Eaton Vance Municipal Bond Fund (EIM), Eaton Vance California Municipal Bond Fund (EVM) and Eaton Vance New York Municipal Bond Fund (ENX), (the Funds) are responsible for the overall management and supervision of the Funds' affairs. The Trustees and officers of the Funds are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Funds, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below.

Name and Date of Birth	Position(s) with the Funds	Office and Length of Service	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Number of Portfolios in Fund Complex Overseen By Trustee⁽¹⁾	Other Directorships Held During the Last Five Years⁽²⁾
Interested Trustee					
Thomas E. Faust Jr. 5/31/58	Class II Trustee	Until 2013. 3 years. Trustee since 2007.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 184 registered investment companies and 1 private investment company managed by EVM or BMR. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Funds.	184	Director of EVC

Noninterested Trustees

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Benjamin C. Esty 1/2/63	Class II Trustee	Until 2013. 3 years. Trustee since 2005.	Roy and Elizabeth Simmons Professor of Business Administration and Finance Unit Head, Harvard University Graduate School of Business Administration.	184	None
Allen R. Freedman 4/3/40	Class II Trustee	Until 2013. 3 years. Trustee since 2007.	Private Investor and Consultant. Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Formerly, Chairman and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007).	184	Director of Assurant, Inc. (insurance provider) and Stonemor Partners, L.P. (owner and operator of cemeteries).
William H. Park 9/19/47	Class I Trustee	Until 2012. 3 years. Trustee since 2003.	Chief Financial Officer, Aveon Group, L.P. (an investment management firm) (since 2010). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (an institutional investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981).	184	None
				184	None

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Ronald A. Pearlman 7/10/40	Class III Trustee	Until 2011. 3 years. Trustee since 2003.	Professor of Law, Georgetown University Law Center. Formerly, Deputy Assistant Secretary (Tax Policy) and Assistant Secretary (Tax Policy), U.S. Department of the Treasury (1983-1985). Formerly, Chief of Staff, Joint Committee on Taxation, U.S. Congress (1988-1990).	184	Director of BJ's Wholesale Club, Inc. (wholesale club retailer). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009).
Helen Frame Peters 3/22/48	Class III Trustee	Until 2011. 3 years. Trustee since 2008.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998).	184	Director of BJ's Wholesale Club, Inc. (wholesale club retailer). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009).

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Eaton Vance Municipal Bond Funds

MANAGEMENT AND ORGANIZATION CONT D

Name and Date of Birth	Position(s) with the Funds	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Number of Portfolios in Fund Complex Overseen By Trustee⁽¹⁾	Other Directorships Held During the Last Five Years⁽²⁾
Noninterested Trustees (continued)					
Heidi L. Steiger 7/8/53	Class III Trustee	Until 2011. 3 years. Trustee since 2007.	Managing Partner, Topridge Associates LLC (global wealth management firm) (since 2008); Senior Advisor (since 2008), President (2005-2008), Lowenhaupt Global Advisors, LLC (global wealth management firm). Formerly, President and Contributing Editor, Worth Magazine (2004-2005). Formerly, Executive Vice President and Global Head of Private Asset Management (and various other positions), Neuberger Berman (investment firm) (1986-2004).	184	Director of Nuclear Electric Insurance Ltd. (nuclear insurance provider), Aviva USA (insurance provider) and CIFG (family of financial guaranty companies), and Advisory Director of Berkshire Capital Securities LLC (private investment banking firm).
Lynn A. Stout 9/14/57	Class I Trustee	Until 2012. 3 years. Trustee since 2002.	Paul Hastings Professor of Corporate and Securities Law (since 2006) and Professor of Law (2001-2006), University of California at Los Angeles School of Law. Professor Stout teaches classes in corporate law and securities regulation and is the author of numerous academic and professional papers on these areas.	184	None

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Ralph F. Verni 1/26/43	Chairman of the Board and Class I Trustee	Until 2012. 3 years. Chairman of the Board since 2007; Trustee since 2005.	Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life. Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (2002-2006).	184	None
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Principal Officers who are not Trustees

Name and Date of Birth	Position(s) with the Funds	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years
Cynthia J. Clemson 3/2/63	President of EVM and ENX; Vice President of EIM	President since 2005 and Vice President since 2004	Vice President of EVM and BMR. Officer of 96 registered investment companies managed by EVM or BMR.
Thomas M. Metzold 8/3/58	President of EIM; Vice President of EVM	President since 2010 and Vice President since 2010	Vice President of EVM and BMR. Officer of 57 registered investment companies managed by EVM or BMR.
Craig R. Brandon 12/21/66	Vice President of EVM and ENX	Of EVM since 2010 and ENX since 2005	Vice President of EVM and BMR. Officer of 50 registered investment companies managed by EVM or BMR.
Barbara E. Campbell 6/19/57	Treasurer	Since 2005	Vice President of EVM and BMR. Officer of 184 registered investment companies managed by EVM or BMR.
Maureen A. Gemma	Secretary and Chief Legal	Secretary since 2007 and Chief	Vice President of EVM and BMR. Officer of 184 registered investment companies managed

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5/24/60	Officer	Legal Officer since 2008	by EVM or BMR.
Paul M. O Neil 7/11/53	Chief Compliance Officer	Since 2004	Vice President of EVM and BMR. Officer of 184 registered investment companies managed by EVM or BMR.

- (1) Includes both master and feeder funds in a master-feeder structure.
- (2) During their respective tenures, the Trustees also served as trustees of one or more of the following Eaton Vance funds (which operated in the years noted): Eaton Vance Credit Opportunities Fund (launched in 2005 and terminated in 2010); Eaton Vance Insured Florida Plus Municipal Bond Fund (launched in 2002 and terminated in 2009); and Eaton Vance National Municipal Income Fund (launched in 1998 and terminated in 2009).

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**Investment Adviser and Administrator of
Eaton Vance Municipal Bond Funds
Eaton Vance Management**
Two International Place
Boston, MA 02110

Custodian
State Street Bank and Trust Company
200 Clarendon Street
Boston, MA 02116

Transfer Agent
American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
200 Berkeley Street
Boston, MA 02116-5022

Eaton Vance Municipal Bond Funds
Two International Place
Boston, MA 02110

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1453-11/10

CE-IMBSRC

Table of Contents**Item 2. Code of Ethics**

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Chief Financial Officer of Aveon Group, L.P. (an investment management firm). Previously, he served as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

Item 4. Principal Accountant Fees and Services**(a)-(d)**

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended September 30, 2009 and September 30, 2010 by the Fund's principal accountant, Deloitte & Touche LLP ("D&T"), for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by the principal accountant during such period.

Fiscal Years Ended	9/30/09	9/30/10
Audit Fees	\$58,370	\$59,480
Audit-Related Fees ⁽¹⁾	\$ 0	\$ 0
Tax Fees ⁽²⁾	\$12,218	\$12,854
All Other Fees ⁽³⁾	\$ 0	\$ 500
Total	\$70,588	\$72,834

(1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees.

(2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation and other related tax compliance/planning matters.

(3) All other fees consist of the aggregate fees billed for products and services provided by the registrant's principal accountant other than audit, audit-related, and tax services.

(e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the "Pre-Approval Policies"). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full

responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01 (c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

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(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant D&T for the registrant's fiscal year ended September 30, 2009 and the fiscal year ended September 30, 2010; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by D&T for the same time periods.

Fiscal Years Ended	9/30/09	9/30/10
Registrant	\$ 12,218	\$ 13,354
Eaton Vance⁽¹⁾	\$288,889	\$278,901

(1) The investment adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed Registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Lynn A. Stout, Heidi L. Steiger and Ralph F. Verni are the members of the registrant's audit committee.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of

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proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant. In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the person of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

California Municipal Bond Fund, Municipal Bond Fund and New York Municipal Bond Fund

Portfolio Management

Cynthia J. Clemson, William H. Ahern, Jr. and Craig R. Brandon, respectively, are the portfolio managers of Eaton Vance California Municipal Bond Fund, Eaton Vance Municipal Bond Fund and Eaton Vance New York Municipal Bond Fund and are responsible for the overall and day-to-day management of each Fund's investments.

Ms. Clemson has been an Eaton Vance portfolio manager since 1991 and is a Vice President of Eaton Vance Management (EVM) and Boston Management and Research (BMR). Mr. Ahern has been an Eaton Vance portfolio manager since 1993 and is a Vice President of EVM and BMR. Mr. Brandon has been an Eaton Vance analyst since 1998 and a portfolio manager since 2004, and is a Vice President of EVM and BMR. This information is provided as of the date of filing of this report.

The following tables show, as of each Fund's most recent fiscal year end, the number of accounts each portfolio manager managed in each of the listed categories and the total assets (in millions of dollars) in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets (in millions of dollars) in those accounts.

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	Number of All Accounts	Total Assets of All Accounts	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee
Cynthia J. Clemson				
Registered Investment Companies	11	\$ 3,008.6	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
William H. Ahern, Jr.				
Registered Investment Companies	14	\$ 3,379.0	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	1	\$ 17.8	0	\$ 0
Craig R. Brandon				
Registered Investment Companies	14	\$ 1,822.8	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0

The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of each Fund's most recent fiscal year end.

	Dollar Range of Equity Securities Owned in the Fund
California Municipal Bond Fund Cynthia J. Clemson	None
Municipal Bond Fund William H. Ahern, Jr.	None
New York Municipal Bond Fund Craig R. Brandon	None

Potential for Conflicts of Interest. It is possible that conflicts of interest may arise in connection with a portfolio manager's management of a Fund's investments on the one hand and investments of other accounts for which a portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between a Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate the investment adviser or

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sub-adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for a portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, a portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM has adopted several policies and procedures designed to address these potential conflicts including: a code of ethics; and policies which govern the investment adviser's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

Compensation Structure for EVM

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and/or restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus the benchmark(s) stated in the prospectus, as well as an appropriate peer group (as described below). In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance. The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is based on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's

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portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

No Material Changes.

Item 11. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
 - (a)(2)(i) Treasurer's Section 302 certification.
 - (a)(2)(ii) President's Section 302 certification.
 - (b) Combined Section 906 certification.
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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance California Municipal Bond Fund

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: November 15, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: November 15, 2010

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President

Date: November 15, 2010