

Eaton Vance Pennsylvania Municipal Bond Fund

EIP

Morningstar Peer Group Classification

Morningstar US State Muni PA Lev nlns P

Investment Objective

The Fund seeks current income exempt from Federal and PA income taxes through investment in investment grade municipal securities

Valuation

	02 Feb 2012	12m High & Low
Price	\$14.45	\$14.45 / \$11.71
NAV	\$14.24	\$14.24 / \$11.35
Discount	+1.47%	11.07% / -6.06%
Peer Group Discount	-2.35%	
Z-Statistic ¹	0.14	

Inception Date	29 Nov 2002
Exchange	NY Stock Exchange AMEX
NAV Ticker	XEIPX
Total Assets	\$65.859m
Net Assets	\$42.094m
Market Capitalization	\$42.715m
Common Shares Outstanding	2,956,067
Preferred Shares Amount	\$21.725m
Total Leverage Ratio ²	36%
1940 Act Leverage Ratio ³	34%
Non-1940 Act Leverage Ratio ⁴	5%
Average Daily Shares Traded (1yr)	0.004m
Average Daily Value Traded (1yr)	\$0.051m
Total Expense Ratio ⁵ (2011)	1.40%
Income-only Rate (Price) ⁶	6.04%
Inc & Cap Gains Rate (Price) ⁷	6.04%
Total Distribution Rate (Price) ⁸	6.04%
Tax-Equivalent Rate (Price) ⁹	9.29%
Latest Distribution Cover ¹⁰	98.79
Latest UNII per share ¹¹	\$0.1388

Distribution Policy

The fund pays Monthly distributions under a level distribution policy

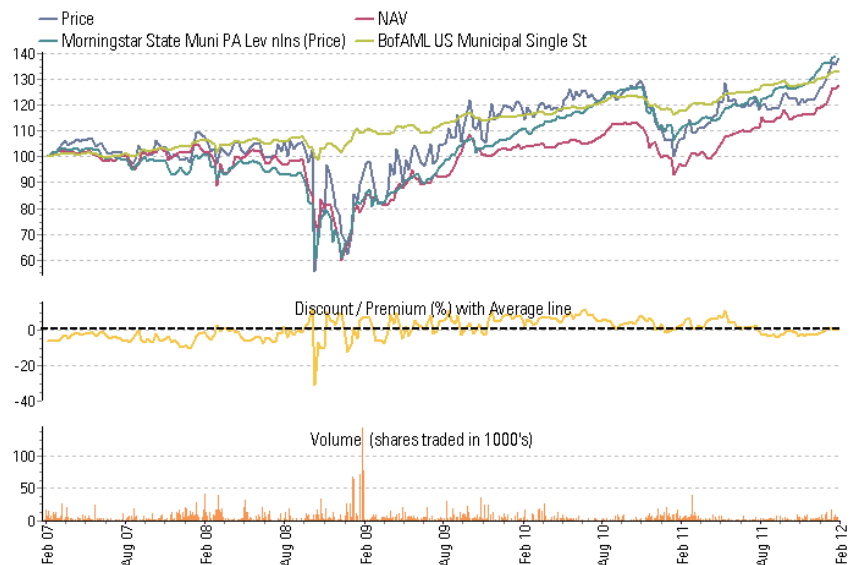
Latest Distribution History¹²

Ex-Date	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
17 Feb 2012	0.0728					0.0728
20 Jan 2012	0.0728					0.0728
21 Dec 2011	0.0728					0.0728
21 Nov 2011	0.0728					0.0728
20 Oct 2011	0.0728					0.0728
21 Sep 2011	0.0728					0.0728
22 Aug 2011	0.0728					0.0728
20 Jul 2011	0.0728					0.0728
21 Jun 2011	0.0728					0.0728
20 May 2011	0.0728					0.0728
19 Apr 2011	0.0728					0.0728
22 Mar 2011	0.0728					0.0728

Asset Class (% Total Assets) as at 30 Sep 2011

Bonds - Municipal	98.2%
Cash Alternatives	1.8%
% Subject to AMT (30 Sep 2011) ¹⁴	0.00%
% Insured (30 Sep 2011) ¹⁵	66.56%

Total Return Performance over 5 years (or since inception)



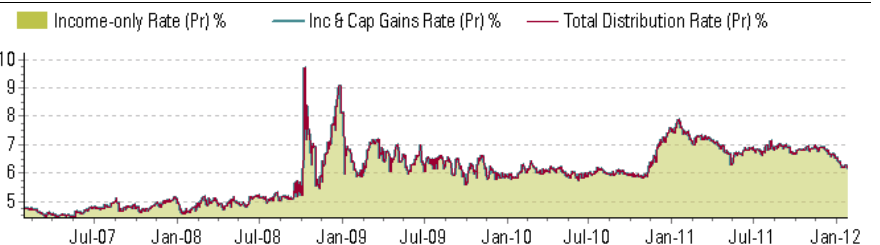
Performance (Total Return%¹³)

(Annualized)

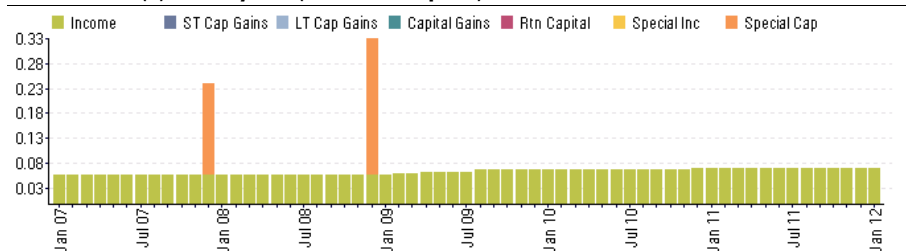
	1 W	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr
Price	+2.34	+8.24	+14.77	+19.92	+8.24	+31.22	+13.94	+7.15
NAV	+1.71	+7.06	+10.49	+15.08	+7.06	+32.77	+16.71	+5.26
Peer Group (Price)	+1.52	+3.92	+10.72	+16.43	+3.92	+26.09	+19.02	+7.23
Peer Group (NAV)	+1.26	+4.58	+7.62	+10.98	+4.58	+24.23	+14.15	+5.77
Benchmark	+0.68	+2.05	+4.35	+5.75	+2.05	+13.51	+6.77	+6.02

Benchmark: Bank of America ML US Municipal Single State
Fund distributions reinvested on ex-dividend date⁸

Distribution Rates over 5 years (or since inception)



Distributions (\$) over 5 years (or since inception)



Distribution History by Calendar Year¹²

Year	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
2012	0.1455					0.1455
2011	0.8730					0.8730
2010	0.8442					0.8442

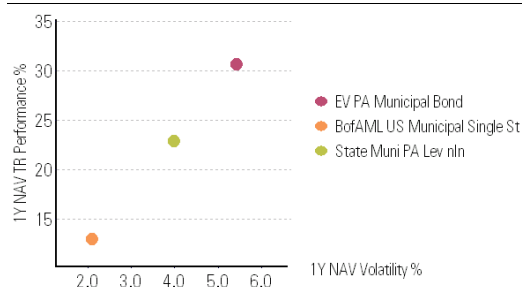
Eaton Vance Pennsylvania Municipal Bond Fund

EIP

Largest Holdings (% Portfolio) as at 30 Jun 2011

Auction Preferred Shares Plus Cumulative Prepayments And Accrued Income	58.7%
Pennsylvania Turnpike Commission, (Agm), Allegheny County Port Authority, 5.75%	6.3%
Mckeesport School District, (Npfg), 0.00	6.0%
General Authority Of South Central Penns Reading School District, (Agm), 5.00%	4.4%
Lehigh County Industrial Development Aut University Area Joint Authority, (Npfg),	4.2%
Lehigh County General Purpose Authority,	4.2%
	4.1%
	4.1%
	4.1%
	4.0%
Total	99.8%

Risk & Return



Latest Earnings for 3m to 30 Sep 2011

EPS Pre-Prefs distributions, p/m	\$0.0732
EPS Post-Prefs distributions, p/m	\$0.0719
Last Distribution (Income), p/m	\$0.0728
Last Distribution (Inc & Cap Gns), p/m	\$0.0728
Last Distribution (Inc, Cap Gns & Rtn Cap), p/m	\$0.0728
Earnings Rate ¹⁶	98.79
Distribution Cover ¹⁰	98.79
UNII per Share (30 Sep 2011)	\$0.1388
Expected Life of UNII (months) ¹⁷	157.7

Latest Capital Gains for 6m to 30 Sep 2011

Realized Cap Gains per share p/m	-\$0.0727
Unrealized Cap Gains per share p/m	\$0.3276

Capital Reserves as at 30 Sep 2011

Accumulated Unrealized Capital Gains per share	\$0.1882
Accumulated Unrealized Cap Gains/Current NAV ¹⁸	1%

Management Fees

Advisor fee calculated on average weekly gross assets at annual rate of 0.55%. Partial waiver fee in place.

Fund Manager Details

Fund Manager: Adam Weigold (01 Oct 2007)

Eaton Vance Management

Two International Place, Boston, MA, USA, 02110

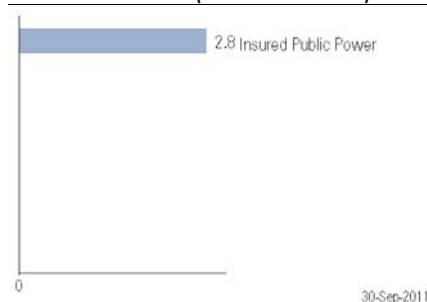
Telephone: +1 (0)800 225-6265

Website: www.eatonvance.com

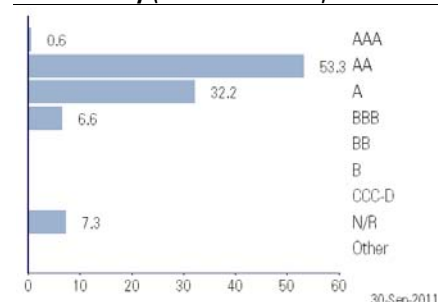
Initial Public Offering

2,600,000 Common shares at 15.00 USD on 29 Nov 2002 raising 39.0m gross and 37.2m net of expenses

Sector Breakdown (% of total assets)



Credit Quality (% of total assets)

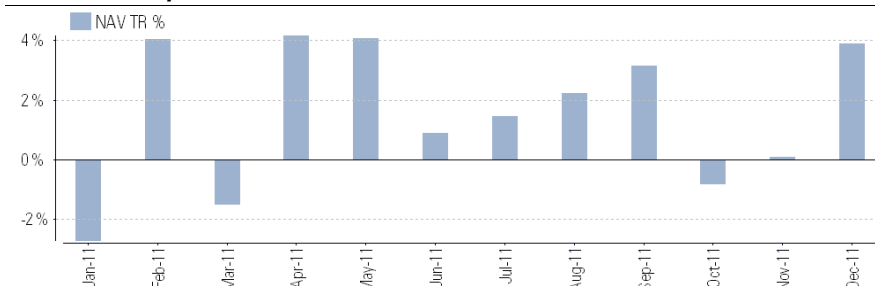


Risk & Correlation

	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr
Alpha (NAV) ¹⁹	-0.01	0.02	-0.29	0.12	-0.60
Beta (NAV) ²⁰	2.53	2.21	2.19	2.56	2.51
R-squared (NAV) ²¹	0.84	0.74	0.82	0.69	0.63
Sharpe (NAV) ²²	7.75	4.40	2.27	1.27	0.23
Price Volatility ²³	11	14	14	25	35
NAV Volatility ²³	5	6	5	7	12
Benchmark Volatility ²³	2	2	2	3	4
Peer Group Price Volatility ²³	5	7	7	10	16
Peer Group NAV Volatility ²³	4	4	4	5	8

Benchmark: Bank of America ML US Municipal Single State

Discrete Monthly NAV Total Return %



Additional Performance (Cumulative, i.e. Non-Annualized) Total Return %¹³

Period	Price	NAV	PG Price	PG NAV	FD B'mark
2012	+8.24	+7.06	+3.92	+4.58	+2.05
2011	+22.74	+20.31	+21.07	+16.40	+10.68
2010	-10.93	-2.33	+4.95	+2.18	+2.88
2009	+71.20	+47.73	+56.49	+30.69	+8.44
2008	-29.53	-31.90	-28.02	-18.06	+1.83
2007	-0.56	+1.68	-3.94	-0.96	+4.24
Since Inception (29 Nov 2002)	+74.66	+79.15	+78.50	+70.28	+62.90
Since S&P 500 Low (5 Mar 09)	+72.62	+57.83	+70.96	+48.25	+22.95
Since Sub-Prime Crisis (20 Nov 07)	+42.76	+28.68	+52.56	+33.75	+29.55
Since NASDAQ Recovery (30 Sep 02)	-	-	+67.12	+63.94	+57.73
Since Sep 11 (11 Sep 01)	-	-	+85.90	+82.74	+72.74
Since Enron collapse (15 Oct 01)	-	-	+88.10	+82.68	+72.59

Call Profile (%) as at 30 Sep 2011

2011	2012	2013	2014	2015	<5 Yr	>5 Yr	5-10 Yr	>10 Yr	N/C
3.67	3.21	0.87	10.36						

Maturity Breakdown (%) as at 30 Sep 2011

0-5	5+	5-10	10+	Avg Weighted	Avg Effective
	100.00	3.34	96.66	21.49	10.78

Duration (years) as at 30 Sep 2011

Weighted Duration		Effective Duration		Modified Duration	
Not Adjusted	Lev Adjusted	Not Adjusted	Lev Adjusted	Not Adj	Lev Adj
7.50	12.08				

Notes

- 1** Z-Statistic 1y shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as $(\text{Current Discount} - \text{Mean}) / \text{Std Dev}$
- 2** Total Leverage Ratio is a measure of how leveraged the fund is by the use of all types of leverage instruments. It is calculated by dividing the sum of the fund's leverage (includes Preferred Shares, Loans, Lines of Credit, Notes Payable/Commercial Paper, Tender Option Bonds, Reverse Repurchase Agreements, Securities Lending and Dollar Rolls) by the fund's Total Assets.
- 3** 1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Preferred Shares, Loans, Lines of Credit, Notes Payable & Commercial Paper, by the fund's Total Assets minus non-1940 Act Leverage.
- 4** Non-1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments that are not classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Tender Option Bonds, Reverse Repurchase Agreement, Securities Lending & Dollar Rolls, by the fund's Total Assets minus 1940 Act Leverage.
- 5** Total Expense Ratio is calculated by dividing the total expenses for the year, minus the cost of leverage (i.e. debt servicing and Preferred distributions), by the net assets attributable to the common shares.
- 6** Income-only Rate is calculated by annualizing the income component of the latest regular distribution.
- 7** Inc & Cap Gains Rate is calculated by annualizing the income and capital gains components of the latest regular distribution.
- 8** Total Distribution Rate is calculated by annualizing the total latest distribution (income, capital gains and return of capital components). It is important to note that this Rate may include net investment income, capital gains and/or return of capital.
(All Rates are expressed as a percentage of latest Share Price and exclude "Special" distributions. The finalized composition –i.e. % income, % capital gains, % return of capital - of distributions for previous years is sourced from the official 10-99 reports. The estimated composition of the distributions for the current calendar year is sourced from section 19a-1 notices published by the funds; these estimates are subject to change at the year-end.)
- 9** Tax-Equivalent Rate represents the Rate an investor in the highest federal tax bracket would require on a taxable fund to match the tax-exempt Rate paid by the fund. It is calculated by dividing the Income-only Rate (Price) by $(1 - \text{federal tax rate of } 35\%)$.
- 10** Distribution Cover is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest total distribution paid per month. A Distribution Cover figure consistently less than 100 indicates that the fund's distribution is at least in part funded from capital gains/return of capital.
- 11** Latest UNII per share is the Undistributed Net Investment Income per share
- 12** Some or all of the distributions from income and short-term capital gains may be classed as qualified dividend income and subject to a reduced federal tax rate of 15%.
- 13** Total Return Performance is calculated by reinvesting distributions at the actual closing share price or NAV on the ex-dividend date as opposed to any dividend reinvestment plan ("DRIP") price. DRIP policies vary greatly between Funds whereas the Morningstar calculation is a pure and consistent calculation across all Funds. Therefore the Total Return performance data may vary slightly from the performance data reported by the Fund. All performance returns are calculated up to the close of business on the previous day, with the exception of the calendar year performance figures in the Additional Performance table on page 2
- 14** % Subject to AMT shows the percentage of the fund's portfolio subject to the Alternative Minimum Tax.
- 15** % Insured shows the percentage of the fund's portfolio insured against loss of principal and coupons.
- 16** Latest Earnings Rate is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest distribution (income component only) paid per month. An Earnings Rate of less than 100 indicates that the fund is under-earning its current distribution from income.
- 17** Expected Life of UNII (months) is calculated when the Earnings Rate is less than 100%, dividing the UNII per share by the monthly shortfall of net investment income to the latest distribution (income component only) paid per month. The statistic is not calculated if UNII is negative.
- 18** Accumulated Unrealized Capital Gains / NAV shows the accumulated capital gains since the fund's inception as a percentage of current NAV; it is effectively a measure of the store of value within a fund that could be paid out as capital gains were the investments on which gains have been made realized.
- 19** Alpha: The difference between the fund's average excess total return and the benchmark's average excess total return.
- 20** Beta: The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
- 21** R-squared: A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.
- 22** Sharpe: A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.
- 23** Volatility: The annualized standard deviation of the logged daily returns, adjusting for distributions.
(Risk & Correlation: all statistics calculated on NAV using monthly values, except for volatility that uses daily values.)