

Eaton Vance National Municipal Opportunities Trust  
Form N-CSRS  
November 25, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-22269**

**Eaton Vance National Municipal Opportunities Trust**  
**(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)**

**March 31**

**Date of Fiscal Year End**

**September 30, 2014**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

National Municipal

Opportunities Trust (EOT)

Semiannual Report

September 30, 2014

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

**Semiannual Report** September 30, 2014

Eaton Vance

National Municipal Opportunities Trust

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## Eaton Vance

### National Municipal Opportunities Trust

September 30, 2014

#### Performance<sup>1,2</sup>

**Portfolio Manager** Cynthia J. Clemson

| <b>% Average Annual Total Returns</b>         | <b>Inception Date</b> | <b>Six Months</b> | <b>One Year</b> | <b>Five Years</b> | <b>Since Inception</b> |
|---|-----------------------|-------------------|-----------------|-------------------|------------------------|
| Fund at NAV                                   | 05/29/2009            | 7.37%             | 14.59%          | 6.44%             | 9.15%                  |
| Fund at Market Price                          |                       | 5.46              | 11.83           | 5.97              | 6.69                   |
| Barclays Long (22+) Year Municipal Bond Index |                       | 6.52%             | 12.88%          | 5.97%             | 7.68%                  |

#### **% Premium/Discount to NAV<sup>3</sup>**

11.46%

#### **Distributions<sup>4</sup>**

|  |          |
|--|----------|
| Total Distributions per share for the period         | \$ 0.515 |
| Distribution Rate at NAV                             | 4.58%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.09%    |
| Distribution Rate at Market Price                    | 5.17%    |
| Taxable-Equivalent Distribution Rate at Market Price | 9.13%    |

#### **% Total Leverage<sup>5</sup>**

|  |        |
|--|--------|
| Residual Interest Bond (RIB) Financing | 12.35% |
|--|--------|

#### **Fund Profile**

#### Credit Quality (% of total investments)<sup>6,7</sup>

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the

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*stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*



## Eaton Vance

### National Municipal Opportunities Trust

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#### Endnotes and Additional Disclosures

- <sup>1</sup> Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>2</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [www.eatonvance.com](http://www.eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- <sup>5</sup> Fund employs RIB financing. 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 price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets plus Floating Rate Notes.
- <sup>6</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national ratings agencies stated above.
- <sup>7</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.



Eaton Vance

National Municipal Opportunities Trust

September 30, 2014

Portfolio of Investments (Unaudited)

Tax-Exempt Investments 112.2%

| Security  | Principal<br>Amount<br>(000 s omitted)          | Value                |
|---|---|----------------------|
| <b>Cogeneration 0.3%</b>  |   |                      |
| Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15   | \$ 850  | \$ 868,054           |
|   |   | <b>\$ 868,054</b>    |
| <b>Education 9.2%</b>   |   |                      |
| Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 <sup>(1)</sup>                       | \$ 10,440                                       | \$ 11,781,644        |
| New Hampshire Health and Education Facilities Authority, (Dartmouth College), 5.25%, 6/1/39 <sup>(1)(2)</sup>                   | 12,000  | 13,794,240           |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33  | 1,500   | 1,662,780            |
| New York Dormitory Authority, (The New School), 5.75%, 7/1/50   | 3,000   | 3,391,320            |
| Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36   | 835   | 969,310              |
|   |   | <b>\$ 31,599,294</b> |
| <b>Electric Utilities 13.3%</b>   |   |                      |
| Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30                                 | \$ 340  | \$ 357,048           |
| Beaver County, PA, Industrial Development Authority, (FirstEnergy Nuclear Generation, LLC), 3.50% to 6/1/20 (Put Date), 12/1/35 | 3,050   | 3,134,332            |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34   | 3,650   | 4,300,795            |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34  | 2,815   | 3,316,914            |
| Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39   | 4,540   | 5,281,337            |
| Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39   | 8,000   | 9,179,280            |
| Matagorda County, TX, Navigation District No. 1, (Central Power and Light Co.), 6.30%, 11/1/29                                  | 6,000   | 6,889,560            |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.00%, 9/1/29                                   | 715   | 726,755              |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40                                  | 2,500   | 2,710,100            |
| Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 <sup>(1)(2)</sup>                             | 9,000   | 9,862,290            |
|   |   | <b>\$ 45,758,411</b> |
| <b>General Obligations 5.2%</b>   |   |                      |
| California, 5.00%, 10/1/33 <sup>(3)</sup>   | \$ 4,035  | \$ 4,680,640         |
| California, 6.00%, 4/1/38   | 5,750   | 6,879,473            |
|   |   | <b>\$ 11,560,113</b> |
| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |

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### General Obligations (continued)

|  |    |       |              |
|--|----|-------|--------------|
| Illinois, 5.00%, 5/1/36  | \$ | 3,500 | \$ 3,658,480 |
| Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32 |    | 2,210 | 2,592,993    |

**\$ 17,811,586**

### Hospital 21.2%

|  |    |        |              |
|--|----|--------|--------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34                      | \$ | 980    | \$ 1,125,893 |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39                      |    | 1,000  | 1,140,230    |
| California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37                      |    | 165    | 185,564      |
| Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42                                  |    | 665    | 743,583      |
| Harris County Cultural Education Facilities Finance Corp., TX, (Texas Children's Hospital), 5.50%, 10/1/39       |    | 12,300 | 14,230,239   |
| Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34   |    | 3,000  | 3,769,530    |
| Illinois Finance Authority, (Rush University Medical Center), 6.625%, 11/1/39                                    |    | 2,300  | 2,662,687    |
| Johnson City, TN, Health & Educational Facilities Board, (Mountain States Health Alliance), 6.00%, 7/1/38        |    | 1,665  | 1,880,085    |
| Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38                                 |    | 5,915  | 6,707,728    |
| Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), 6.00%, 7/1/39                 |    | 3,400  | 3,862,196    |
| Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33                     |    | 3,725  | 3,729,396    |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25              |    | 1,450  | 1,525,110    |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46                                 |    | 4,070  | 4,179,157    |
| New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37  |    | 1,000  | 1,093,350    |
| Onondaga Civic Development Corp., NY, (St. Joseph's Hospital Health Center), 5.00%, 7/1/42                       |    | 2,425  | 2,444,982    |
| South Lake County Hospital District, FL, (South Lake Hospital, Inc.), 6.25%, 4/1/39                              |    | 1,365  | 1,530,998    |
| Southwestern Illinois Development Authority, (Memorial Group, Inc.), 7.25%, 11/1/33                              |    | 770    | 866,473      |
| St. Paul, MN, Housing and Redevelopment Authority, (HealthEast), 6.00%, 11/15/35                                 |    | 3,750  | 3,914,025    |
| Sullivan County, TN, Health, Educational and Housing Facilities Board, (Wellmont Health System), 5.25%, 9/1/36   |    | 3,115  | 3,255,082    |
| Tarrant County Cultural Education Facilities Finance Corp., TX, (Cook Children's Medical Center), 5.25%, 12/1/39 |    | 3,500  | 4,025,595    |
| Tyler Health Facilities Development Corp., TX, (East Texas Medical Center), 5.375%, 11/1/37                      |    | 4,500  | 4,659,300    |

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## Portfolio of Investments (Unaudited) continued

| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|---|---|----------------------|
| <b>Hospital (continued)</b>   |   |                      |
| Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30                      | \$ 5,000  | \$ 5,125,900         |
|   |   | <b>\$ 72,657,103</b> |
| <b>Housing 3.7%</b>   |   |                      |
| Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42 <sup>(1)</sup> | \$ 10,110                                       | \$ 10,291,171        |
| Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42                | 20  | 20,359               |
| Virginia Housing Development Authority, 3.625%, 1/1/31  | 2,200   | 2,263,206            |
|   |   | <b>\$ 12,574,736</b> |
| <b>Industrial Development Revenue 10.6%</b>   |   |                      |
| Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23  | \$ 5,000  | \$ 5,019,650         |
| Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33                           | 3,000   | 3,338,400            |
| California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23                                  | 5,000   | 5,232,250            |
| Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39   | 3,000   | 3,357,690            |
| Clayton County Development Authority, GA, (Delta Air Lines, Inc.), 8.75%, 6/1/29  | 3,420   | 4,277,838            |
| Massachusetts Development Finance Agency, (Covanta Energy), 4.875%, 11/1/42   | 2,695   | 2,732,245            |
| Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26                  | 1,800   | 2,000,322            |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23   | 630   | 669,980              |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29  | 1,900   | 1,995,399            |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35   | 2,560   | 3,038,106            |
| Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39   | 3,000   | 3,448,680            |
| Sabine River Authority, LA, (International Paper Co.), 6.20%, 2/1/25  | 205   | 205,785              |
| Selma, AL, Industrial Development Board, (International Paper Co.), 5.80%, 5/1/34   | 850   | 954,388              |
|   |   | <b>\$ 36,270,733</b> |
| <b>Security</b>   |   |                      |
| <b>Insured General Obligations 0.9%</b>   |   |                      |
| McHenry County, IL, Community Unit School District No. 12, (AGM), 5.00%, 1/1/30   | \$ 2,910  | \$ 3,150,599         |
|   |   | <b>\$ 3,150,599</b>  |

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### Insured Special Tax Revenue 2.9%

|  |    |       |  |                     |
|--|----|-------|--|---------------------|
| Hesperia, CA, Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37          | \$ | 295   |  | \$ 299,466          |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34 |    | 4,000 |  | 3,910,040           |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39  |    | 6,000 |  | 5,776,920           |
|  |    |       |  | <b>\$ 9,986,426</b> |

### Insured Transportation 7.2%

|  |    |        |  |                      |
|--|----|--------|--|----------------------|
| Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43                                    | \$ | 710    |  | \$ 786,027           |
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39                   |    | 2,885  |  | 3,223,439            |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35                |    | 4,000  |  | 1,761,920            |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36 <sup>(4)</sup> |    | 15,000 |  | 6,292,800            |
| San Joaquin Hills Transportation Corridor Agency, CA, (NPF), 0.00%, 1/15/32                          |    | 10,000 |  | 3,999,900            |
| San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47                                  |    | 7,850  |  | 8,656,902            |
|  |    |        |  | <b>\$ 24,720,988</b> |

### Insured Water and Sewer 0.4%

|  |    |       |  |                     |
|--|----|-------|--|---------------------|
| Detroit, MI, Water Supply System, (NPF), 5.00%, 7/1/27 | \$ | 1,410 |  | \$ 1,433,476        |
|  |    |       |  | <b>\$ 1,433,476</b> |

### Lease Revenue / Certificates of Participation 2.3%

|  |    |       |  |                     |
|--|----|-------|--|---------------------|
| Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25                        | \$ | 2,000 |  | \$ 2,305,200        |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 |    | 5,000 |  | 5,715,450           |
|  |    |       |  | <b>\$ 8,020,650</b> |

### Other Revenue 1.6%

|   |    |     |  |            |
|---|----|-----|--|------------|
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30 | \$ | 510 |  | \$ 571,333 |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40 |    | 575 |  | 650,894    |

## Eaton Vance

## National Municipal Opportunities Trust

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## Portfolio of Investments (Unaudited) continued

| Security   | Principal<br>Amount<br>(000 s omitted)          | Value                |
|--|---|----------------------|
| <b>Other Revenue (continued)</b>   |   |                      |
| Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43                                   | \$ 315  | \$ 357,030           |
| New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AMT), 5.125%, 1/1/34              | 1,250   | 1,364,563            |
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37   | 1,245   | 1,419,599            |
| Seminole Tribe, FL, 5.50%, 10/1/24 <sup>(5)</sup>  | 925   | 1,006,335            |
|  |   | <b>\$ 5,369,754</b>  |
| <b>Senior Living / Life Care 6.9%</b>  |   |                      |
| ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31             | \$ 1,295  | \$ 1,473,943         |
| Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37   | 3,405   | 3,556,999            |
| Bexar County Health Facilities Development Corp., TX, (Army Retirement Residence Foundation), 6.20%, 7/1/45      | 2,000   | 2,215,300            |
| Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30                          | 465   | 516,071              |
| Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40                         | 925   | 1,017,583            |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28  | 165   | 190,252              |
| Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 6.375%, 1/1/33 | 345   | 397,112              |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32                | 300   | 323,418              |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37                 | 275   | 297,245              |
| Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 5.00%, 11/15/29      | 1,705   | 1,732,127            |
| Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.125%, 11/15/26     | 500   | 560,345              |
| Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.50%, 11/15/31      | 1,600   | 1,795,184            |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30       | 470   | 523,909              |
| Mount Vernon, NY, Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29                  | 1,000   | 1,000,830            |
| Multnomah County, OR, Hospital Facilities Authority, (Mirabella at South Waterfront), 5.00%, 10/1/24             | 835   | 878,645              |
| Palm Beach County, FL, Health Facilities Authority, (Sinai Residences of Boca Raton), 7.25%, 6/1/39              | 550   | 613,827              |
| Palm Beach County, FL, Health Facilities Authority, (Sinai Residences of Boca Raton), 7.50%, 6/1/49              | 2,560   | 2,881,178            |
| Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.00%, 12/1/32                       | 255   | 272,559              |
| Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.25%, 12/1/42                       | 735   | 785,619              |
|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Security</b>  |   |                      |
| <b>Senior Living / Life Care (continued)</b>   |   |                      |
| Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36   | \$ 2,500  | \$ 2,657,775         |
|  |   | <b>\$ 23,689,921</b> |
| <b>Special Tax Revenue 0.8%</b>  |   |                      |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29  | \$ 1,625  | \$ 1,791,351         |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34   | 1,020   | 1,126,345            |

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**\$ 2,917,696**

### Student Loan 1.6%

|   |    |       |              |
|---|----|-------|--------------|
| Massachusetts Educational Financing Authority, 6.00%, 1/1/28                    | \$ | 3,800 | \$ 4,056,006 |
| New Jersey Higher Education Student Assistance Authority, (AMT), 4.75%, 12/1/43 |    | 1,445 | 1,471,863    |

**\$ 5,527,869**

### Transportation 15.2%

|   |    |        |              |
|---|----|--------|--------------|
| Bay Area Toll Authority, CA, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/34   | \$ | 1,365  | \$ 1,549,493 |
| Central Texas Regional Mobility Authority, 5.75%, 1/1/31                                    |    | 325    | 368,167      |
| Central Texas Regional Mobility Authority, 6.00%, 1/1/41                                    |    | 35     | 39,800       |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/25                           |    | 1,345  | 1,542,944    |
| Chicago, IL, (O Hare International Airport), (AMT), 5.00%, 1/1/26                           |    | 1,140  | 1,301,504    |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30        |    | 1,125  | 1,312,796    |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31        |    | 1,735  | 2,015,688    |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38 |    | 5,225  | 5,549,525    |
| Grand Parkway Transportation Corp., TX, 5.125%, 10/1/43                                     |    | 875    | 945,718      |
| Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29                                  |    | 2,060  | 2,135,499    |
| Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24                          |    | 350    | 406,210      |
| Metropolitan Transportation Authority, NY, 5.00%, 11/15/31                                  |    | 3,500  | 3,944,745    |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41                        |    | 1,360  | 1,472,268    |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38    |    | 20,000 | 6,093,800    |
| North Texas Tollway Authority,<br>5.50%, 9/1/41 <sup>(1)(2)</sup>                           |    | 2,660  | 3,114,168    |
| North Texas Tollway Authority, 5.75%, 1/1/38  |    | 5,000  | 5,561,550    |
| Orlando-Orange County Expressway Authority, FL, 5.00%, 7/1/35                               |    | 750    | 827,640      |
| Route 460 Funding Corp., VA, 0.00%, 7/1/39  |    | 2,200  | 620,378      |



## Eaton Vance

## National Municipal Opportunities Trust

September 30, 2014

## Portfolio of Investments (Unaudited) continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                  |
|---|--|------------------------|
| <b>Transportation (continued)</b>   |  |                        |
| Route 460 Funding Corp., VA, 0.00%, 7/1/40  | \$ 4,625                               | \$ 1,218,364           |
| Route 460 Funding Corp., VA, 0.00%, 7/1/41  | 4,970                                  | 1,239,120              |
| St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34  | 5,000                                  | 5,765,850              |
| Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34             | 2,625                                  | 3,187,196              |
| Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 | 1,520                                  | 1,798,935              |
|   |  | <b>\$ 52,011,358</b>   |
| <b>Water and Sewer 8.9%</b>   |  |                        |
| Atlanta, GA, Water & Wastewater Revenue, 6.25%, 11/1/34   | \$ 3,000                               | \$ 3,587,370           |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32  | 1,450                                  | 1,546,251              |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39  | 1,405                                  | 1,502,142              |
| Detroit, MI, Water Supply System, 5.25%, 7/1/41   | 2,725                                  | 2,887,437              |
| Marco Island, FL, Utility System, 5.00%, 10/1/34  | 550                                    | 621,979                |
| Marco Island, FL, Utility System, 5.00%, 10/1/40  | 2,425                                  | 2,725,457              |
| Metropolitan Water District of Southern California, 5.00%, 7/1/29   | 2,000                                  | 2,328,460              |
| Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34  | 2,070                                  | 2,217,529              |
| New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 <sup>(1)</sup>                  | 11,700                                 | 13,290,849             |
|   |  | <b>\$ 30,707,474</b>   |
| <b>Total Tax-Exempt Investments 112.2%</b><br>(identified cost \$330,156,317)   |  | <b>\$ 385,076,128</b>  |
| <b>Other Assets, Less Liabilities (12.2)%</b>   |  | <b>\$ (42,014,777)</b> |
| <b>Net Assets 100.0%</b>  |  | <b>\$ 343,061,351</b>  |

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.

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AMT Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.  
BHAC Berkshire Hathaway Assurance Corp.  
NPF National Public Finance Guaranty Corp.  
XLCA XL Capital Assurance, Inc.

At September 30, 2014, the concentration of the Trust's investments in the various states and territories, determined as a percentage of total investments, is as follows:

|   |       |
|---|-------|
| Texas   | 16.1% |
| California                                      | 11.7% |
| Others, representing less than 10% individually | 72.2% |

The Trust 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, 2014, 10.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.1% to 4.6% of total investments.

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

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$10,775,698.

(3) When-issued security.

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

(5) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At September 30, 2014, the aggregate value of these securities is \$1,006,335 or 0.3% of the Trust's net assets.

Eaton Vance

National Municipal Opportunities Trust

September 30, 2014

Statement of Assets and Liabilities (Unaudited)

|  | <b>September 30, 2014</b> |
|--|---------------------------|
| <b>Assets</b>  |                           |
| Investments, at value (identified cost, \$330,156,317)                 | \$ 385,076,128            |
| Cash   | 2,546,544                 |
| Interest receivable  | 5,467,631                 |
| Receivable for investments sold  | 3,301,571                 |
| <b>Total assets</b>  | <b>\$ 396,391,874</b>     |
| <b>Liabilities</b>   |                           |
| Payable for floating rate notes issued                                 | \$ 48,320,000             |
| Payable for when-issued securities                                     | 4,640,290                 |
| Payable to affiliates:   |                           |
| Investment adviser and administration fee                              | 192,383                   |
| Interest expense and fees payable                                      | 95,138                    |
| Accrued expenses   | 82,712                    |
| <b>Total liabilities</b>   | <b>\$ 53,330,523</b>      |
| <b>Net Assets</b>  | <b>\$ 343,061,351</b>     |
| <b>Sources of Net Assets</b>   |                           |
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 152,383                |
| Additional paid-in capital   | 290,628,799               |
| Accumulated net realized loss  | (4,003,430)               |
| Accumulated undistributed net investment income                        | 1,363,788                 |
| Net unrealized appreciation  | 54,919,811                |
| <b>Net Assets</b>  | <b>\$ 343,061,351</b>     |
| <b>Common Shares Outstanding</b>                                       | <b>15,238,333</b>         |
| <b>Net Asset Value</b>   |                           |
| <b>Net assets ÷ common shares issued and outstanding</b>               | <b>\$ 22.51</b>           |

Eaton Vance

National Municipal Opportunities Trust

September 30, 2014

Statement of Operations (Unaudited)

|   | <b>Six Months Ended<br/>September 30, 2014</b> |
|---|--|
| <b>Investment Income</b>                                    |  |
| Interest  | \$ 9,721,689                                   |
| <b>Total investment income</b>                              | <b>\$ 9,721,689</b>                            |
| <b>Expenses</b>   |  |
| Investment adviser and administration fee                   | \$ 1,158,507                                   |
| Trustees' fees and expenses                                 | 8,848  |
| Custodian fee   | 49,202   |
| Transfer and dividend disbursing agent fees                 | 9,385  |
| Legal and accounting services                               | 41,887   |
| Printing and postage  | 19,734   |
| Interest expense and fees                                   | 165,340  |
| Miscellaneous   | 35,739   |
| <b>Total expenses</b>                                       | <b>\$ 1,488,642</b>                            |
| Deduct  |  |
| Reduction of custodian fee                                  | \$ 593   |
| <b>Total expense reductions</b>                             | <b>\$ 593</b>                                  |
| <b>Net expenses</b>   | <b>\$ 1,488,049</b>                            |
| <b>Net investment income</b>                                | <b>\$ 8,233,640</b>                            |
| <b>Realized and Unrealized Gain (Loss)</b>                  |  |
| Net realized gain (loss)                                    |  |
| Investment transactions                                     | \$ 1,383,428                                   |
| <b>Net realized gain</b>                                    | <b>\$ 1,383,428</b>                            |
| Change in unrealized appreciation (depreciation)            |  |
| Investments   | \$ 13,569,490                                  |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ 13,569,490</b>                           |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 14,952,918</b>                           |
| <b>Net increase in net assets from operations</b>           | <b>\$ 23,186,558</b>                           |

## Eaton Vance

## National Municipal Opportunities Trust

September 30, 2014

## Statements of Changes in Net Assets

|   | <b>Six Months Ended</b>   | <b>Year Ended</b>      |
|---|---------------------------|------------------------|
|   | <b>September 30, 2014</b> | <b>March 31, 2014</b>  |
|   | <b>(Unaudited)</b>        |                        |
| <b>Increase (Decrease) in Net Assets</b>  |                           |                        |
| From operations   |                           |                        |
| Net investment income   | \$ 8,233,640              | \$ 16,770,692          |
| Net realized gain (loss) from investment transactions and financial futures contracts                 | 1,383,428                 | (352,801)              |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 13,569,490                | (19,185,612)           |
| <b>Net increase (decrease) in net assets from operations</b>  | <b>\$ 23,186,558</b>      | <b>\$ (2,767,721)</b>  |
| Distributions to shareholders   |                           |                        |
| From net investment income  | \$ (7,847,802)            | \$ (15,757,405)        |
| <b>Total distributions to shareholders</b>  | <b>\$ (7,847,802)</b>     | <b>\$ (15,757,405)</b> |
| Capital share transactions  |                           |                        |
| Cost of shares repurchased (see Note 5)   | \$                        | \$ (1,638,785)         |
| <b>Net increase (decrease) in net assets from capital share transactions</b>                          | <b>\$</b>                 | <b>\$ (1,638,785)</b>  |
| <b>Net increase (decrease) in net assets</b>  | <b>\$ 15,338,756</b>      | <b>\$ (20,163,911)</b> |
| <b>Net Assets</b>   |                           |                        |
| At beginning of period  | \$ 327,722,595            | \$ 347,886,506         |
| <b>At end of period</b>   | <b>\$ 343,061,351</b>     | <b>\$ 327,722,595</b>  |
| <b>Accumulated undistributed net investment income included in net assets</b>                         |                           |                        |
| <b>At end of period</b>   | <b>\$ 1,363,788</b>       | <b>\$ 977,950</b>      |

Eaton Vance

National Municipal Opportunities Trust

September 30, 2014

Statement of Cash Flows (Unaudited)

|   | <b>Six Months Ended</b>   |
|---|---------------------------|
|   | <b>September 30, 2014</b> |
| <b>Cash Flows From Operating Activities</b>   |                           |
| Net increase in net assets from operations  | \$ 23,186,558             |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: |                           |
| Investments purchased   | (23,874,894)              |
| Investments sold  | 20,171,547                |
| Net amortization/accretion of premium (discount)  | (778,493)                 |
| Decrease in interest receivable   | 20,765                    |
| Increase in payable to affiliate for investment adviser and administration fee                                    | 1,325                     |
| Increase in interest expense and fees payable   | 7,376                     |
| Increase in accrued expenses  | 521                       |
| Net change in unrealized (appreciation) depreciation from investments   | (13,569,490)              |
| Net realized gain from investments  | (1,383,428)               |
| <b>Net cash provided by operating activities</b>  | <b>\$ 3,781,787</b>       |
| <b>Cash Flows From Financing Activities</b>   |                           |
| Distributions paid, net of reinvestments  | \$ (7,847,802)            |
| <b>Net cash used in financing activities</b>  | <b>\$ (7,847,802)</b>     |
| <b>Net decrease in cash</b>   | <b>\$ (4,066,015)</b>     |
| <b>Cash at beginning of period</b>  | <b>\$ 6,612,559</b>       |
| <b>Cash at end of period</b>  | <b>\$ 2,546,544</b>       |
| <b>Supplemental disclosure of cash flow information:</b>  |                           |
| Cash paid for interest and fees   | \$ 157,964                |

## Eaton Vance

## National Municipal Opportunities Trust

September 30, 2014

## Financial Highlights

|                                      |  | Six Months<br>Ended<br>September 30, 2014<br>(Unaudited) | 2014              | Year Ended March 31,<br>2013 | 2012              | 2011              | Period Ended<br>March 31, 2010 <sup>(1)</sup> |
|--------------------------------------|--|--|-------------------|------------------------------|-------------------|-------------------|---|
| Net asset value                      | Beginning of period  | \$ 21.510  | \$ 22.700         | \$ 21.640                    | \$ 19.320         | \$ 21.230         | \$ 19.100 <sup>(2)</sup>                      |
| <b>Income (Loss) From Operations</b> |  |  |                   |                              |                   |                   |   |
|                                      | Net investment income <sup>(3)</sup>   | \$ 0.540   | \$ 1.096          | \$ 1.106                     | \$ 1.174          | \$ 1.273          | \$ 1.007                                      |
|                                      | Net realized and unrealized gain (loss)  | 0.975  | (1.270)           | 1.029                        | 2.309             | (1.818)           | 2.164   |
|                                      | <b>Total income (loss) from operations</b>   | <b>\$ 1.515</b>  | <b>\$ (0.174)</b> | <b>\$ 2.135</b>              | <b>\$ 3.483</b>   | <b>\$ (0.545)</b> | <b>\$ 3.171</b>                               |
| <b>Less Distributions</b>            |  |  |                   |                              |                   |                   |   |
|                                      | From net investment income   | \$ (0.515)   | \$ (1.030)        | \$ (1.075)                   | \$ (1.163)        | \$ (1.240)        | \$ (0.930)                                    |
|                                      | From net realized gain   |  |                   |                              |                   | (0.125)           | (0.079)                                       |
|                                      | <b>Total distributions</b>   | <b>\$ (0.515)</b>  | <b>\$ (1.030)</b> | <b>\$ (1.075)</b>            | <b>\$ (1.163)</b> | <b>\$ (1.365)</b> | <b>\$ (1.009)</b>                             |
|                                      | <b>Offering costs charged to paid-in capital<sup>(3)</sup></b>                     | <b>\$</b>  | <b>\$</b>         | <b>\$</b>                    | <b>\$</b>         | <b>\$</b>         | <b>\$ (0.032)</b>                             |
|                                      | <b>Anti-dilutive effect of share repurchase program (see Note 5)<sup>(3)</sup></b> | <b>\$</b>  | <b>\$ 0.014</b>   | <b>\$</b>                    | <b>\$</b>         | <b>\$</b>         | <b>\$</b>                                     |
| <b>Net asset value</b>               | <b>End of period</b>   | <b>\$ 22.510</b>   | <b>\$ 21.510</b>  | <b>\$ 22.700</b>             | <b>\$ 21.640</b>  | <b>\$ 19.320</b>  | <b>\$ 21.230</b>                              |
| <b>Market Value</b>                  | <b>End of period</b>   | <b>\$ 19.930</b>   | <b>\$ 19.390</b>  | <b>\$ 22.250</b>             | <b>\$ 21.800</b>  | <b>\$ 18.630</b>  | <b>\$ 20.260</b>                              |
|                                      | <b>Total Investment Return on Net Asset Value<sup>(4)</sup></b>                    | <b>7.37%<sup>(5)</sup></b>                               | <b>(0.02)%</b>    | <b>10.03%</b>                | <b>18.67%</b>     | <b>(2.61)%</b>    | <b>16.96%<sup>(5)(6)</sup></b>                |
|                                      | <b>Total Investment Return on Market Value<sup>(4)</sup></b>                       | <b>5.46%<sup>(5)</sup></b>                               | <b>(8.05)%</b>    | <b>7.06%</b>                 | <b>23.98%</b>     | <b>(1.60)%</b>    | <b>11.62%<sup>(5)(6)</sup></b>                |
| <b>Ratios/Supplemental Data</b>      |  |  |                   |                              |                   |                   |   |
|                                      | Net assets, end of period (000 s omitted)  | \$ 343,061   | \$ 327,723        | \$ 347,887                   | \$ 331,234        | \$ 295,495        | \$ 324,328                                    |
|                                      | Ratios (as a percentage of average daily net assets):                              |  |                   |                              |                   |                   |   |
|                                      | Expenses excluding interest and fees <sup>(7)</sup>                                | 0.78% <sup>(8)</sup>                                     | 0.79%             | 0.78%                        | 0.80%             | 0.81%             | 0.82% <sup>(8)</sup>                          |
|                                      | Interest and fee expense <sup>(9)</sup>  | 0.10% <sup>(8)</sup>                                     | 0.11%             | 0.10%                        | 0.11%             | 0.13%             | 0.12% <sup>(8)</sup>                          |
|                                      | Total expenses <sup>(7)</sup>  | 0.88% <sup>(8)</sup>                                     | 0.90%             | 0.88%                        | 0.91%             | 0.94%             | 0.94% <sup>(8)</sup>                          |
|                                      | Net investment income  | 4.87% <sup>(8)</sup>                                     | 5.17%             | 4.90%                        | 5.70%             | 6.08%             | 5.84% <sup>(8)</sup>                          |
|                                      | Portfolio Turnover   | 6% <sup>(5)</sup>  | 12%               | 14%                          | 10%               | 10%               | 18% <sup>(5)</sup>                            |

(1) For the period from the start of business, May 29, 2009, to March 31, 2010.

(2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.

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- (3) Computed using average shares outstanding.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.
- (5) Not annualized.
- (6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.
- (7) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (8) Annualized.
- (9) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).



## Eaton Vance

### National Municipal Opportunities Trust

September 30, 2014

#### Notes to Financial Statements (Unaudited)

##### 1 Significant Accounting Policies

Eaton Vance National Municipal Opportunities Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust's primary investment objective is to provide current income exempt from regular federal income tax. The Trust will, as a secondary investment objective, seek to achieve capital appreciation.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America. The Trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

**A Investment Valuation** The following methodologies are used to determine the market value or fair value of investments.

**Debt Obligations.** 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, interest rates, anticipated prepayments, 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.

**Derivatives.** Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded.

**Fair Valuation.** 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 the Trust in a manner that fairly reflects the security's value, or the amount that the Trust 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 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 companies or 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** The Trust'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 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. The Trust 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 the Trust, as exempt-interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item to shareholders.

At March 31, 2014, the Trust, for federal income tax purposes, had deferred capital losses of \$6,855,491 which will reduce its 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 Trust of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Trust's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at March 31, 2014, \$6,626,717 are short-term and \$228,774 are long-term.

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As of September 30, 2014, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

## Eaton Vance

### National Municipal Opportunities Trust

September 30, 2014

#### Notes to Financial Statements (Unaudited) continued

**G Indemnifications** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust 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, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**H Floating Rate Notes Issued in Conjunction with Securities Held** The Trust may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby the Trust may sell a variable or fixed rate bond to a broker for cash. At the same time, the Trust 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. The broker deposits a bond into the SPV with the same CUSIP number as the bond sold to the broker by the Trust, and which may have been, but is not required to be, the bond purchased from the Trust (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by the Trust gives the Trust the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the broker transfer the Bond held by the SPV to the Trust, thereby terminating the SPV. Should the Trust exercise such right, it would generally pay the broker the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Trust accounts for the transaction described above as a secured borrowing by including the Bond in its Portfolio of Investments and the Floating Rate Notes as a liability under the caption "Payable for floating rate notes issued" in its 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. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 8) at September 30, 2014. Interest expense related to the Trust's liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Trust, 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 or payment failure by the issuer of the underlying Bond, the 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. At September 30, 2014, the amount of the Trust's Floating Rate Notes outstanding and the related collateral were \$48,320,000 and \$80,390,196, respectively. The range of interest rates on the Floating Rate Notes outstanding at September 30, 2014 was 0.04% to 0.08%. For the six months ended September 30, 2014, the Trust's average Floating Rate Notes outstanding and the average interest rate including fees were \$48,320,000 and 0.68% (annualized), respectively.

The Trust may enter into shortfall and forbearance agreements with the broker by which the Trust agrees to reimburse the broker, in certain circumstances, for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Trust had no shortfalls as of September 30, 2014.

The Trust may also purchase residual interest bonds from brokers in a secondary market transaction without first owning the underlying bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to residual interest bonds purchased in a secondary market transaction are disclosed in the Portfolio of Investments.

The Trust's investment policies and restrictions expressly permit investments in residual interest bonds. Such bonds 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 residual interest bonds are generally more volatile than that of a fixed rate bond. The Trust's investment policies do not allow the Trust to borrow money except as permitted by the 1940 Act. Management believes that the Trust's 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 Trust's 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 Trust's restrictions apply. Residual interest bonds held by the Trust are securities exempt from registration under Rule 144A of the Securities Act of 1933.

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On December 10, 2013, five U.S. federal agencies published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule). The Volcker Rule prohibits banking entities from engaging in proprietary trading of certain instruments and limits such entities' investments in, and relationships with, covered funds, as defined in the rules. The compliance date for the Volcker Rule is July 21, 2015. The Volcker Rule may preclude banking entities and their affiliates from (i) sponsoring residual interest bond programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing residual interest bond programs. As a result, residual interest bond trusts may need to be restructured or unwound. There can be no assurance that residual interest bond trusts can be restructured, that new sponsors of residual interest bond programs will develop, or that alternative forms of leverage will be available to the Trust. The effects of the Volcker Rule may make it more difficult for the Trust to maintain current or desired levels of leverage and may cause the Trust to incur additional expenses to maintain its leverage.

**I Financial Futures Contracts** Upon entering into a financial futures contract, the Trust is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Trust each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses.

## Eaton Vance

### National Municipal Opportunities Trust

September 30, 2014

#### Notes to Financial Statements (Unaudited) continued

by the Trust. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly, the Trust 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 When-Issued Securities and Delayed Delivery Transactions** The Trust 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 Trust maintains 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.

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

**L Interim Financial Statements** The interim financial statements relating to September 30, 2014 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Trust's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

#### 2 Distributions to Shareholders

The Trust intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. The Trust distinguishes 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.

#### 3 Investment Adviser and Administration Fee and Other Transactions with Affiliates

The investment adviser and administration fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory and administrative services rendered to the Trust. The fee is computed at an annual rate of 0.60% of the Trust's average daily gross assets up to \$1.5 billion and 0.59% of average daily gross assets of \$1.5 billion or more, and is payable monthly. Average daily gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by the Trust. Average daily gross assets are calculated by adding to net assets the amount payable by the Trust to floating rate note holders. For the six months ended September 30, 2014, the investment adviser and administration fee incurred by the Trust and the effective annual rate, as a percentage of average daily gross assets, were \$1,158,507 and 0.60%, respectively.

Trustees and officers of the Trust who are members of EVM's organization receive remuneration for their services to the Trust out of the investment adviser and administration fee. Trustees of the Trust 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 six months ended September 30, 2014, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

#### 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$24,451,091 and \$23,473,118, respectively, for the six months ended September 30, 2014.

#### 5 Common Shares of Beneficial Interest

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The Trust may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Trust for the six months ended September 30, 2014 and the year ended March 31, 2014.

On November 11, 2013, the Board of Trustees of the Trust authorized the repurchase by the Trust of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). The repurchase program does not obligate the Trust to purchase a specific amount of shares. There were no repurchases of common shares by the Trust for the six months ended September 30, 2014. During the year ended March 31, 2014, the Trust repurchased 90,000 of its common shares under the share repurchase program at a cost, including brokerage commissions, of \$1,638,785 and an average price per share of \$18.21. The weighted average discount per share to NAV on these repurchases amounted to 11.52% for the year ended March 31, 2014.

Eaton Vance

National Municipal Opportunities Trust

September 30, 2014

Notes to Financial Statements (Unaudited) continued

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Trust at September 30, 2014, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 280,235,236</b> |
| Gross unrealized appreciation      | \$ 56,567,150         |
| Gross unrealized depreciation      | (46,258)              |
| <b>Net unrealized appreciation</b> | <b>\$ 56,520,892</b>  |

7 Financial Instruments

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include financial futures contracts 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 the Trust 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.

At September 30, 2014, there were no obligations outstanding under these financial instruments.

8 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)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. 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, 2014, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

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| <b>Asset Description</b> | <b>Level 1</b> | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>          |
|--------------------------|----------------|-----------------------|----------------|-----------------------|
| Tax-Exempt Investments   | \$             | \$ 385,076,128        | \$             | \$ 385,076,128        |
| <b>Total Investments</b> | <b>\$</b>      | <b>\$ 385,076,128</b> | <b>\$</b>      | <b>\$ 385,076,128</b> |

The Trust held no investments or other financial instruments as of March 31, 2014, whose fair value was determined using Level 3 inputs. At September 30, 2014, there were no investments transferred between Level 1 and Level 2 during the six months then ended.



## Eaton Vance

### National Municipal Opportunities Trust

September 30, 2014

#### 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 continuation 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 28, 2014, 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 by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2014, as well as information considered throughout the year at meetings of the Board and its committees. 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, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to benchmark indices and customized peer groups identified by the adviser in consultation with the Board;

For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment 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 and Trading*

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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 about 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 client commission arrangements and the fund's policies with respect to soft dollar arrangements;

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's processes for monitoring best execution of portfolio transactions, and other policies and practices of each adviser with respect to trading;

*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, including with respect to regulatory and compliance issues, investment management and other matters;

## Eaton Vance

### National Municipal Opportunities Trust

September 30, 2014

Board of Trustees Contract Approval continued

#### *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.

Over the course of the twelve-month period ended April 30, 2014, with respect to one or more funds, the Board met nine 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 seven, seventeen, eleven, six and ten times respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each adviser relating to each fund, and considered the investment and trading strategies used in pursuing each fund's investment objective, including, where relevant, the use of derivative instruments, as well as processes for monitoring best execution of portfolio transactions and risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters.

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. In evaluating each advisory and sub-advisory agreement, including the specific fee structures and other terms of the agreements, the Contract Review Committee was informed by multiple years of analysis and discussion among the Independent Trustees and the Funds' advisers and sub-advisers.

#### 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 continuation of the investment advisory and administrative agreement of Eaton Vance National Municipal Opportunities Trust (the Fund) with Eaton Vance Management (the Adviser), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the 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 the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory and administrative agreement for the Fund

#### Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the 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 Fund, including recent changes to such personnel. In particular, the Board considered, 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 obligations, Treasury securities and other securities backed by the U.S. government or its agencies. The Board considered the Adviser's large municipal bond team, which includes portfolio managers and credit specialists who provide services to the Fund. 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 the Fund by senior management.

The Board 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.

## Eaton Vance

### National Municipal Opportunities Trust

September 30, 2014

#### Board of Trustees Contract Approval continued

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 investment advisory and administrative agreement.

#### Fund Performance

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices and assessed the Fund's performance on the basis of total return and current income return. The Board's review included comparative performance data for the one- and three-year periods ended September 30, 2013 for the Fund. The Board considered, among other things, the Adviser's efforts to generate competitive levels of tax exempt current income over time through investments that, relative to its peer universe, focus on higher quality municipal bonds with longer maturities. The Board noted that the Adviser had taken action to restructure the Fund's portfolio as part of a long-term strategy for managing interest rate risk, consistent with the Fund's objective of providing current income. The Board concluded that the Fund's performance had been satisfactory on the basis of current income return. The Board also concluded it would continue to monitor the effectiveness of steps taken by the Adviser to improve fund performance on the basis of total return.

#### Management Fees and Expenses

The Board reviewed contractual fee rates for investment advisory and administrative services payable by the Fund (referred to as management fees). As part of its review, the Board considered the management fees and the Fund's total expense ratio for the year ended September 30, 2013, 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 Fund expense ratios, as identified by management in response to inquiries from the Contract Review Committee, as well as actions taken by management in recent years to reduce expenses at the fund complex level, including the negotiation of reduced fees for custody services.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged 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 the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized 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 relationships with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the 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 the 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 reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon

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the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale. The Board also concluded that, assuming reasonably foreseeable increases in the assets of the Fund, the structure of the advisory fee, which includes breakpoints at certain asset levels, will allow the Fund to continue to benefit from economies of scale in the future.

## Eaton Vance

### National Municipal Opportunities Trust

September 30, 2014

#### Officers and Trustees

##### Officers of Eaton Vance National Municipal Opportunities Trust

Payson F. Swaffield

*President*

Maureen A. Gemma

*Vice President, Secretary and Chief Legal Officer*

James F. Kirchner

*Treasurer*

Paul M. O Neil

*Chief Compliance Officer*

##### Trustees of Eaton Vance National Municipal Opportunities Trust

Ralph F. Verni

*Chairman*

Scott E. Eston

Thomas E. Faust Jr.\*

Cynthia E. Frost

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George J. Gorman

Valerie A. Mosely

William H. Park

Ronald A. Pearlman

Helen Frame Peters

Harriett Tee Taggart

\* Interested Trustee

### **Number of Employees**

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

### **Number of Shareholders**

As of September 30, 2014, Trust records indicate that there are 5 registered shareholders and approximately 9,259 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Trust reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

### **New York Stock Exchange Symbol**

The New York Stock Exchange symbol is EOT.



## Eaton Vance Funds

### 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](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor'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 (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 advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, 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 advisor. 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 advisor.

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

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

**Share Repurchase Program.** The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, are disclosed in the Fund's annual and semi-annual reports to shareholders.

## Edgar Filing: Eaton Vance National Municipal Opportunities Trust - Form N-CSRS

**Additional Notice to Shareholders.** If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

**Closed-End Fund Information.** Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at [www.eatonvance.com](http://www.eatonvance.com) on the fund information pages under Individual Investors' Closed-End Funds.

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Investment Adviser and Administrator

**Eaton Vance Management**

Two International Place

Boston, MA 02110

Custodian

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

**American Stock Transfer & Trust Company, LLC**

6201 15<sup>th</sup> Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7765 9.30.14

**Item 2. Code of Ethics**

Not required in this filing.

**Item 3. Audit Committee Financial Expert**

Not required in this filing.

**Item 4. Principal Accountant Fees and Services**

Not required in this filing.

**Item 5. Audit Committee of Listed Registrants**

Not required in this filing.



**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**

Not required in this filing.

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

Not required in this filing.

**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.

**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 National Municipal Opportunities Trust

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: November 12, 2014

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/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: November 12, 2014

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: November 12, 2014