

Eaton Vance National Municipal Opportunities Trust  
Form N-CSR  
May 24, 2013

**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

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**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**

**March 31, 2013**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

National Municipal

Opportunities Trust (EOT)

Annual Report

March 31, 2013

**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 and is not subject to the CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator.

**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.**

**Annual Report** March 31, 2013

**Eaton Vance**

## National Municipal Opportunities Trust

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## Eaton Vance

### National Municipal Opportunities Trust

March 31, 2013

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

Two intertwined forces dominated fixed-income markets during the one-year period ended March 31, 2013: a low interest-rate environment that drove investors to search for yield and investors' increased appetite for risk. Highly accommodative monetary policies instituted by central banks around the world pushed interest rates to historic lows. The U.S. Federal Reserve (the Fed) acted several times during the period to maintain downward pressure on rates. In the spring of 2012, the Fed extended Operation Twist, the central bank's swapping of its short-term holdings for long-term Treasury bonds. In September 2012, the Fed began purchasing approximately \$40 billion of agency mortgage-backed securities (MBS) monthly. And in December 2012, it replaced Operation Twist, which was expiring, with outright purchases of approximately \$45 billion more of Treasuries each month for a combined monthly total of about \$85 billion in quantitative easing. This downward pressure on yields drove investors to look elsewhere for income. The result was that many investors increased their allocation to higher-yielding bonds, which pushed up prices for those securities.

At the same time, improving economic conditions made fixed-income investors seem more comfortable with riskier asset classes. In the United States, unemployment began to decline, and the battered housing market appeared to be finally turning around. Overseas, actions by the European Central Bank calmed many investors' fears that Europe's debt crisis would lead to a fracturing of the eurozone. Just weeks before period-end, however, a bank crisis in Cyprus reminded investors that Europe's economic woes are not over.

Against this backdrop, municipal bonds rallied during the one-year period ended March 31, 2013, led by the long end of the yield curve and lower credit-quality<sup>6</sup> bonds. The Barclays Capital Municipal Bond Index<sup>2</sup>, a measure of the broad U.S. municipal bond market, returned 5.25% for the period. During the same time frame, the Fund's benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index) an unmanaged index of municipal bonds traded in the United States with maturities of 22 years or more rose 7.50%.

As yields on high-quality bonds fell, investors moved out on the yield curve, buying longer-maturity municipal bonds to potentially take advantage of higher yields at the long end of the yield curve. In their quest for income, investors also favored lower-quality, higher-yielding issues. As a result, longer-duration<sup>7</sup>, lower-credit-quality bonds were the best performers in the municipal space during the period.

##### Fund Performance

For the fiscal year ending March 31, 2013, Eaton Vance National Municipal Opportunities Trust (the Fund) shares at net asset value (NAV) had a total return of 10.03%, outperforming the 7.50% return of the Index.

The Fund's overall strategy is to provide current income exempt from federal income tax. The Fund partially hedges against the greater potential risk of volatility at the long end of the yield curve, using Treasury futures to provide a degree of downside protection. While the Fund's investments are primarily investment grade (rated BBB and higher), the Fund may invest up to 30% of its assets in obligations below investment grade. And while the Index includes only bonds with maturities of 22 years or more, the Fund may hold securities with shorter maturities.

For the 12-month period, the Fund's outperformance versus the Index was driven in part by an overweighting and security selection in zero-coupon bonds, which performed strongly as rates declined. An overweighting and security selection in hospital and industrial development revenue bonds aided performance versus the Index as well, as those sectors benefited from investors' preference for lower-quality, higher-yielding securities during the period.

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The Fund's use of leverage<sup>5</sup> was also a contributor to performance versus the Index for the period. In managing the Fund, management employs leverage to seek to enhance the Fund's tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market. Leverage magnifies the Fund's exposure to its underlying investments in both up and down markets. During this period of strong performance by municipal bonds, leverage was a key positive contributor to the Fund's relative outperformance versus its unleveraged Index.

In contrast, relative performance versus the Index was hurt by security selection in AAA-rated bonds and by an underweighting in bonds with maturities of 22 years and longer, compared with the Index.

The Fund's hedging strategy detracted from performance versus the Index as well. Hedging interest-rate volatility through the use of Treasury futures, a risk management strategy, is intended to moderate performance versus the Index and volatility on both the upside and the downside. So in a period when municipal and Treasury bonds saw strong performance versus the Index, the Fund's hedge also mitigated a portion of the Fund's positive performance versus the Index.

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*



## Eaton Vance

### National Municipal Opportunities Trust

March 31, 2013

#### Performance<sup>2,3</sup>

**Portfolio Managers** Cynthia J. Clemson and Thomas M. Metzold, CFA

| <b>% Average Annual Total Returns</b>            | <b>Inception Date</b> | <b>One Year</b> | <b>Since Inception</b> |
|--|-----------------------|-----------------|------------------------|
| Fund at NAV                                      | 05/29/2009            | 10.03%          | 10.89%                 |
| Fund at Market Price                             |                       | 7.06            | 10.31                  |
| Barclays Capital Long (22+) Municipal Bond Index | 05/29/2009            | 7.50%           | 9.27%                  |

|                                  |       |
|----------------------------------|-------|
| <b>% Premium/Discount to NAV</b> | 1.98% |
|----------------------------------|-------|

| <b>Distributions<sup>4</sup></b>                     |          |
|--|----------|
| Total Distributions per share for the period         | \$ 1.075 |
| Distribution Rate at NAV                             | 4.71%    |
| Taxable-Equivalent Distribution Rate at NAV          | 8.32%    |
| Distribution Rate at Market Price                    | 4.81%    |
| Taxable-Equivalent Distribution Rate at Market Price | 8.50%    |

|                                     |        |
|-------------------------------------|--------|
| <b>% Total Leverage<sup>5</sup></b> |        |
| Residual Interest Bond (RIB)        | 12.78% |

#### Fund Profile

The above chart includes the ratings of securities held by special purpose vehicles established in connection with the RIB financing.<sup>5</sup> Absent such securities, credit quality (% of total investments) is as follows:<sup>6</sup>

|     |      |           |      |
|-----|------|-----------|------|
| AAA | 4.4% | BB        | 3.3% |
| AA  | 24.9 | B         | 5.7  |
| A   | 31.2 | Not Rated | 3.3  |
| BBB | 27.2 |           |      |

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at

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*NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

## Eaton Vance

### National Municipal Opportunities Trust

March 31, 2013

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>3</sup> Performance results reflect the effects of leverage.
- <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 composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution.
- <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. 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 Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating 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. If securities are rated differently by the rating agencies, the higher rating is applied. Holdings designated as Not Rated are not rated by the national rating agencies stated above.
- <sup>7</sup> Duration is a measure of the expected change in price of a bond in percentage terms given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest-rate changes.

Fund profile subject to change due to active management.



Eaton Vance

National Municipal Opportunities Trust

March 31, 2013

Portfolio of Investments

Tax-Exempt Investments 112.9%

| Security  | Principal<br>Amount<br>(000 s omitted)          | Value                |
|---|---|----------------------|
| <b>Cogeneration 0.4%</b>  |   |                      |
| Pennsylvania Economic Development Financing Authority, (Colver), (AMT), 5.125%, 12/1/15                       | \$ 1,250  | \$ 1,271,863         |
|   |   | <b>\$ 1,271,863</b>  |
| <b>Education 10.1%</b>  |   |                      |
| Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 <sup>(1)</sup>     | \$ 10,440                                       | \$ 11,708,251        |
| New Hampshire Health and Education Facilities Authority, (Dartmouth College), 5.25%, 6/1/39 <sup>(1)(2)</sup> | 12,000  | 13,970,280           |
| New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33  | 1,500   | 1,710,270            |
| New York Dormitory Authority, (The New School), 5.75%, 7/1/50   | 3,000   | 3,413,730            |
| Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36   | 1,090   | 1,264,825            |
| University of Virginia, 5.00%, 6/1/40   | 2,650   | 3,032,475            |
|   |   | <b>\$ 35,099,831</b> |
| <b>Electric Utilities 12.4%</b>   |   |                      |
| Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30               | \$ 340  | \$ 352,386           |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34   | 3,650   | 4,368,904            |
| Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34  | 2,815   | 3,369,442            |
| Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39                               | 4,540   | 5,308,985            |
| Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39                                       | 8,000   | 9,233,920            |
| Matagorda County, TX, Navigation District No. 1, (Central Power and Light Co.), 6.30%, 11/1/29                | 6,000   | 7,036,800            |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.00%, 9/1/29                 | 715   | 717,310              |
| Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40                | 2,500   | 2,728,050            |
| Salt River Project Agricultural Improvement and Power District, AZ, 5.00%, 1/1/38 <sup>(1)(2)</sup>           | 9,000   | 10,169,190           |
|   |   | <b>\$ 43,284,987</b> |
| <b>General Obligations 4.9%</b>   |   |                      |
| Birmingham, MI, Public Schools, 4.00%, 5/1/29   | \$ 3,500  | \$ 3,766,385         |
| California, 6.00%, 4/1/38   | 5,750   | 6,878,667            |
| Texas, (Texas Transportation Commission), 5.00%, 4/1/42 <sup>(1)(2)</sup>                                     | 3,500   | 3,999,975            |
|   |   | <b>\$ 13,645,027</b> |
| <b>Security</b>   | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |

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### General Obligations (continued)

|  |    |       |                      |
|--|----|-------|----------------------|
| Will County, IL, Community Unit School District No. 365-U, (Valley View), 5.75%, 11/1/32 | \$ | 2,210 | \$ 2,593,170         |
|  |    |       | <b>\$ 17,238,197</b> |

### Hospital 20.2%

|  |    |        |                      |
|--|----|--------|----------------------|
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34                    | \$ | 980    | \$ 1,165,955         |
| California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39                    |    | 1,000  | 1,189,750            |
| California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 4/1/42                     |    | 1,120  | 1,230,230            |
| Harris County, TX, Cultural Education Facilities Finance Corp., (Texas Children's Hospital), 5.50%, 10/1/39    |    | 12,300 | 14,449,548           |
| Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34   |    | 3,000  | 3,848,910            |
| Illinois Finance Authority, (Rush University Medical Center), 6.625%, 11/1/39                                  |    | 2,300  | 2,806,046            |
| Johnson City, TN, Health & Educational Facilities Board, (Mountain States Health Alliance), 6.00%, 7/1/38      |    | 1,665  | 1,934,880            |
| Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38                               |    | 5,915  | 6,951,899            |
| Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), 6.00%, 7/1/39               |    | 3,400  | 3,864,610            |
| Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33                   |    | 3,725  | 3,769,439            |
| Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 4.75%, 7/1/25            |    | 1,450  | 1,522,036            |
| Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46                               |    | 4,070  | 4,293,769            |
| New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37  |    | 1,000  | 1,088,080            |
| Onondaga Civic Development Corp., NY, (St. Joseph's Hospital Health Center), 5.00%, 7/1/42                     |    | 1,195  | 1,229,715            |
| Orange County, FL, Health Facilities Authority, (Orlando Health, Inc.), 5.00%, 10/1/42                         |    | 1,660  | 1,810,097            |
| South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39                                 |    | 1,365  | 1,555,322            |
| St. Paul, MN, Housing and Redevelopment Authority, (HealthEast), 6.00%, 11/15/35                               |    | 3,750  | 4,016,138            |
| Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), 5.25%, 9/1/36         |    | 3,150  | 3,353,081            |
| Tyler, TX, Health Facilities Development Corp., (East Texas Medical Center), 5.375%, 11/1/37                   |    | 4,500  | 4,818,420            |
| Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30 |    | 5,000  | 5,277,150            |
|  |    |        | <b>\$ 70,175,075</b> |

## Eaton Vance

## National Municipal Opportunities Trust

March 31, 2013

## Portfolio of Investments continued

| Security  | Principal<br>Amount<br>(000 s omitted) | Value                       |
|---|--|-----------------------------|
| <b>Housing 4.0%</b>   |  |                             |
| Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42 <sup>(1)</sup> | \$ 11,205                              | \$ 11,671,688               |
| Virginia Housing Development Authority, 3.625%, 1/1/31 <sup>(3)</sup>   | 2,200                                  | 2,205,280                   |
|   |  | <b>\$ 13,876,968</b>        |
| <b>Industrial Development Revenue 12.6%</b>   |  |                             |
| Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23  | \$ 5,000                               | \$ 5,024,900                |
| Brazos River Harbor Navigation District of Brazoria County, TX, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33                           | 3,000                                  | 3,444,510                   |
| California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23                                  | 5,000                                  | 5,374,150                   |
| Campbell County, WY, (Basin Electric Power Cooperative), 5.75%, 7/15/39   | 3,000                                  | 3,399,180                   |
| Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29  | 3,420                                  | 4,328,933                   |
| Gulf Coast, TX, Waste Disposal Authority, (International Paper Co.), (AMT), 6.10%, 8/1/24   | 2,750                                  | 2,761,110                   |
| Houston, TX, (Continental Airlines), (AMT), 6.75%, 7/1/29   | 3,500                                  | 3,515,190                   |
| Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26                  | 1,800                                  | 2,072,340                   |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.125%, 9/15/23   | 630                                    | 651,395                     |
| New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29  | 1,900                                  | 1,964,144                   |
| New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 <sup>(4)</sup>                                      | 3,070                                  | 3,598,163                   |
| Niagara Area Development Corp., NY, (Covanta Energy), 5.25%, 11/1/42  | 1,920                                  | 1,979,059                   |
| Owen County, KY, (Kentucky-American Water Co., Inc.), 6.25%, 6/1/39   | 3,000                                  | 3,347,640                   |
| Richland County, SC, (International Paper Co.), (AMT), 6.10%, 4/1/23  | 380                                    | 385,331                     |
| Sabine River Authority, LA, (International Paper Co.), 6.20%, 2/1/25  | 205                                    | 205,845                     |
| Selma, AL, Industrial Development Board, (International Paper Co.), 5.80%, 5/1/34   | 850                                    | 960,695                     |
| St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37   | 945                                    | 1,001,861                   |
|   |  | <b>\$ 44,014,446</b>        |
| <b>Insured Special Tax Revenue 2.6%</b>   |  |                             |
| Hesperia, CA, Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37                               | \$ 295                                 | \$ 276,424                  |
|   |  | <b>Principal<br/>Amount</b> |
| <b>Security</b>   | <b>(000 s omitted)</b>                 | <b>Value</b>                |
| <b>Insured Special Tax Revenue (continued)</b>  |  |                             |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34                      | \$ 4,000                               | \$ 3,541,120                |
| Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39                       | 6,000                                  | 5,184,180                   |
|   |  | <b>\$ 9,001,724</b>         |

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### Insured Transportation 7.9%

|   |    |        |    |                      |
|---|----|--------|----|----------------------|
| Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39    | \$ | 2,885  | \$ | 3,220,381            |
| Foothill/Eastern Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/30          |    | 4,000  |    | 1,470,120            |
| Foothill/Eastern Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/32          |    | 500    |    | 162,510              |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35 |    | 4,000  |    | 1,550,640            |
| North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36 |    | 15,000 |    | 5,530,050            |
| San Joaquin Hills Transportation Corridor Agency, CA, (NPFPG), 0.00%, 1/15/32         |    | 10,000 |    | 3,817,000            |
| San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47                   |    | 7,850  |    | 8,930,474            |
| Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/34    |    | 4,480  |    | 1,264,032            |
| Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/35    |    | 1,745  |    | 462,774              |
| Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/37    |    | 4,775  |    | 1,119,881            |
|   |    |        |    | <b>\$ 27,527,862</b> |

### Lease Revenue / Certificates of Participation 3.3%

|  |    |       |    |                      |
|--|----|-------|----|----------------------|
| Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25                        | \$ | 2,000 | \$ | 2,554,160            |
| New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31 |    | 7,435 |    | 8,831,442            |
|  |    |       |    | <b>\$ 11,385,602</b> |

### Other Revenue 2.6%

|   |    |       |    |           |
|---|----|-------|----|-----------|
| Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.00%, 7/15/30  | \$ | 510   | \$ | 610,179   |
| Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40  |    | 575   |    | 688,913   |
| Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.375%, 7/15/43 |    | 315   |    | 377,666   |
| Golden State Tobacco Securitization Corp., CA, 5.30%, 6/1/37                    |    | 4,430 |    | 4,057,659 |



## Eaton Vance

## National Municipal Opportunities Trust

March 31, 2013

## Portfolio of Investments continued

| <b>Security</b>  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
|--|---|----------------------|
| <b>Other Revenue (continued)</b>   |   |                      |
| Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37   | \$ 2,000  | \$ 2,237,480         |
| Seminole Tribe, FL, 5.50%, 10/1/24 <sup>(5)</sup>  | 925   | 1,011,626            |
|  |   | <b>\$ 8,983,523</b>  |
| <b>Senior Living / Life Care 4.6%</b>  |   |                      |
| ABAG Finance Authority for Nonprofit Corporations, CA, (Episcopal Senior Communities), 6.00%, 7/1/31         | \$ 1,295  | \$ 1,513,738         |
| Atlantic Beach, FL, (Fleet Landing), 5.00%, 11/15/37 <sup>(3)</sup>  | 400   | 423,496              |
| Bexar County, TX, Health Facilities Development Corp., (Army Retirement Residence Foundation), 6.20%, 7/1/45 | 2,000   | 2,255,200            |
| Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30                      | 465   | 524,241              |
| Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40                     | 925   | 1,032,022            |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.125%, 11/15/32            | 300   | 320,922              |
| Hawaii Department of Budget and Finance, (Kahala Senior Living Community, Inc.), 5.25%, 11/15/37             | 275   | 295,298              |
| Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 5.00%, 11/15/29  | 1,705   | 1,761,043            |
| Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.125%, 11/15/26 | 500   | 573,925              |
| Lee County, FL, Industrial Development Authority, (Shell Point Village/Alliance Community), 6.50%, 11/15/31  | 1,600   | 1,857,728            |
| Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30   | 470   | 541,605              |
| Mount Vernon, NY, Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29              | 1,000   | 1,000,820            |
| Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.00%, 12/1/32                   | 255   | 275,171              |
| Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.25%, 12/1/42                   | 735   | 797,078              |
| Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36   | 2,500   | 2,700,575            |
|  |   | <b>\$ 15,872,862</b> |
| <b>Special Tax Revenue 3.8%</b>  |   |                      |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29  | \$ 1,625  | \$ 1,791,758         |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34   | 3,020   | 3,340,724            |
| Heritage Harbor South Community Development District, FL, (Capital Improvements), 6.50%, 5/1/34              | 3,020   | 3,059,109            |
| Illinois, Sales Tax Revenue, 5.00%, 6/15/31  | 690   | 787,890              |
| Illinois, Sales Tax Revenue, 5.00%, 6/15/32  | 665   | 754,682              |
| Illinois, Sales Tax Revenue, 5.00%, 6/15/33  | 710   | 804,103              |
|  | <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Value</b>         |
| <b>Security</b>  |   |                      |
| <b>Special Tax Revenue (continued)</b>   |   |                      |
| Virgin Islands Public Finance Authority, 5.00%, 10/1/39  | \$ 965  | \$ 1,008,840         |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37  | 1,615   | 1,889,954            |

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**\$ 13,437,060**

### Student Loan 1.6%

|  |          |                     |
|--|----------|---------------------|
| Massachusetts Educational Financing Authority, 6.00%, 1/1/28 | \$ 4,760 | \$ 5,468,859        |
|  |          | <b>\$ 5,468,859</b> |

### Transportation 13.1%

|   |          |                      |
|---|----------|----------------------|
| Bay Area Toll Authority, CA, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/34                                 | \$ 1,365 | \$ 1,553,466         |
| Central Texas Regional Mobility Authority, 5.75%, 1/1/31  | 325      | 378,729              |
| Central Texas Regional Mobility Authority, 6.00%, 1/1/41  | 35       | 40,601               |
| Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/42                               | 5,900    | 6,274,473            |
| Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24  | 350      | 416,742              |
| Metropolitan Transportation Authority, NY, 5.00%, 11/15/31  | 3,500    | 3,933,790            |
| Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41  | 1,375    | 1,518,261            |
| New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38                                  | 30,000   | 8,655,300            |
| North Texas Tollway Authority, 5.75%, 1/1/38  | 5,000    | 5,656,150            |
| Orlando-Orange County, FL, Expressway Authority, Series A, 5.00%, 7/1/35  | 750      | 824,798              |
| Port Authority of New York and New Jersey, (AMT), 4.50%, 4/1/37   | 1,450    | 1,557,140            |
| Route 460 Funding Corp., VA, 0.00%, 7/1/39  | 2,200    | 570,746              |
| Route 460 Funding Corp., VA, 0.00%, 7/1/40  | 4,625    | 1,136,733            |
| Route 460 Funding Corp., VA, 0.00%, 7/1/41  | 4,970    | 1,155,475            |
| St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34  | 5,000    | 5,906,450            |
| Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34             | 2,625    | 3,202,447            |
| Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39 | 1,520    | 1,807,523            |
| Texas Transportation Commission, (Central Texas Turnpike System), 5.00%, 8/15/41  | 955      | 1,029,433            |
|   |          | <b>\$ 45,618,257</b> |

### Water and Sewer 8.8%

|   |          |              |
|---|----------|--------------|
| Atlanta, GA, Water & Wastewater Revenue, 6.25%, 11/1/34 | \$ 3,000 | \$ 3,650,190 |
| Detroit, MI, Sewage Disposal System, 5.00%, 7/1/32      | 815      | 879,132      |

Eaton Vance

National Municipal Opportunities Trust

March 31, 2013

Portfolio of Investments continued

| Security   | Principal<br>Amount<br>(000 s omitted) | Value                  |
|--|--|------------------------|
| <b>Water and Sewer (continued)</b>   |  |                        |
| Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39   | \$ 1,360                               | \$ 1,471,221           |
| Marco Island, FL, Utility System, 5.00%, 10/1/34   | 550                                    | 608,460                |
| Marco Island, FL, Utility System, 5.00%, 10/1/40   | 2,425                                  | 2,660,831              |
| Metropolitan Water District of Southern California, 5.00%, 7/1/29  | 2,000                                  | 2,342,760              |
| New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.00%, 6/15/47 <sup>(1)</sup> | 5,000                                  | 5,590,400              |
| New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 <sup>(1)</sup> | 11,700                                 | 13,387,140             |
|  |  | <b>\$ 30,590,134</b>   |
| <b>Total Tax-Exempt Investments 112.9%</b><br>(identified cost \$331,848,292)                            |  | <b>\$ 392,847,250</b>  |
| <b>Other Assets, Less Liabilities (12.9)%</b>  |  | <b>\$ (44,960,744)</b> |
| <b>Net Assets 100.0%</b>   |  | <b>\$ 347,886,506</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.  |
| 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.   |
| NPFG  | National Public Finance Guaranty Corp.   |
| XLCA  | XL Capital Assurance, Inc.   |

At March 31, 2013, the concentration of the Trust's investments in the various states, determined as a percentage of total investments, is as follows:

|   |       |
|---|-------|
| Texas   | 16.2% |
| California                                      | 12.1% |
| New York  | 10.2% |
| Others, representing less than 10% individually | 61.5% |

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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 March 31, 2013, 9.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.1% to 4.0% 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 \$11,339,445.
- (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 March 31, 2013, the aggregate value of these securities is \$1,011,626 or 0.3% of the Trust's net assets.

Eaton Vance

National Municipal Opportunities Trust

March 31, 2013

Statement of Assets and Liabilities

| <b>Assets</b>  | <b>March 31, 2013</b> |
|--|-----------------------|
| Investments, at value (identified cost, \$331,848,292)                 | \$ 392,847,250        |
| Cash   | 2,801,972             |
| Restricted cash*   | 625,000               |
| Interest receivable  | 5,549,934             |
| Receivable for variation margin on open financial futures contracts    | 36,328                |
| <b>Total assets</b>  | <b>\$ 401,860,484</b> |
| <br>   |                       |
| <b>Liabilities</b>   |                       |
| Payable for floating rate notes issued                                 | \$ 50,980,000         |
| Payable for when-issued securities                                     | 2,620,168             |
| Payable to affiliates:   |                       |
| Investment adviser and administration fee                              | 200,306               |
| Interest expense and fees payable                                      | 84,317                |
| Accrued expenses   | 89,187                |
| <b>Total liabilities</b>   | <b>\$ 53,973,978</b>  |
| <b>Net Assets</b>  | <b>\$ 347,886,506</b> |
| <br>   |                       |
| <b>Sources of Net Assets</b>   |                       |
| Common shares, \$0.01 par value, unlimited number of shares authorized | \$ 153,283            |
| Additional paid-in capital   | 292,266,684           |
| Accumulated net realized loss  | (5,255,512)           |
| Accumulated undistributed net investment income                        | 186,118               |
| Net unrealized appreciation  | 60,535,933            |
| <b>Net Assets</b>  | <b>\$ 347,886,506</b> |
| <br>   |                       |
| <b>Common Shares Outstanding</b>                                       | <b>15,328,333</b>     |
| <br>   |                       |
| <b>Net Asset Value</b>   |                       |
| <b>Net assets ÷ common shares issued and outstanding</b>               | <b>\$ 22.70</b>       |

\* Represents restricted cash on deposit at the broker for open financial futures contracts.

## Eaton Vance

## National Municipal Opportunities Trust

March 31, 2013

## Statement of Operations

|   | <b>Year Ended</b>     |
|---|-----------------------|
|   | <b>March 31, 2013</b> |
| <b>Investment Income</b>                                    |                       |
| Interest  | \$ 20,001,523         |
| <b>Total investment income</b>                              | <b>\$ 20,001,523</b>  |
| <b>Expenses</b>   |                       |
| Investment adviser and administration fee                   | \$ 2,341,270          |
| Trustees' fees and expenses                                 | 15,672                |
| Custodian fee   | 169,110               |
| Transfer and dividend disbursing agent fees                 | 18,480                |
| Legal and accounting services                               | 60,348                |
| Printing and postage  | 36,938                |
| Interest expense and fees                                   | 337,045               |
| Miscellaneous   | 76,897                |
| <b>Total expenses</b>                                       | <b>\$ 3,055,760</b>   |
| Deduct  |                       |
| Reduction of custodian fee                                  | \$ 2,056              |
| <b>Total expense reductions</b>                             | <b>\$ 2,056</b>       |
| <b>Net expenses</b>   | <b>\$ 3,053,704</b>   |
| <b>Net investment income</b>                                | <b>\$ 16,947,819</b>  |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                       |
| Net realized gain (loss)                                    |                       |
| Investment transactions                                     | \$ 3,319,371          |
| Financial futures contracts                                 | (1,253,360)           |
| <b>Net realized gain</b>                                    | <b>\$ 2,066,011</b>   |
| Change in unrealized appreciation (depreciation)            |                       |
| Investments   | \$ 14,676,498         |
| Financial futures contracts                                 | (996,664)             |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ 13,679,834</b>  |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 15,745,845</b>  |
| <b>Net increase in net assets from operations</b>           | <b>\$ 32,693,664</b>  |

Eaton Vance

National Municipal Opportunities Trust

March 31, 2013

Statements of Changes in Net Assets

|   | <b>Year Ended March 31,</b> |                        |
|---|-----------------------------|------------------------|
|   | <b>2013</b>                 | <b>2012</b>            |
| <b>Increase (Decrease) in Net Assets</b>  |                             |                        |
| From operations   |                             |                        |
| Net investment income   | \$ 16,947,819               | \$ 17,952,726          |
| Net realized gain (loss) from investment transactions and financial futures contracts                 | 2,066,011                   | (7,569,344)            |
| Net change in unrealized appreciation (depreciation) from investments and financial futures contracts | 13,679,834                  | 42,841,402             |
| <b>Net increase in net assets from operations</b>   | <b>\$ 32,693,664</b>        | <b>\$ 53,224,784</b>   |
| Distributions to shareholders   |                             |                        |
| From net investment income  | \$ (16,469,934)             | \$ (17,796,075)        |
| <b>Total distributions to shareholders</b>  | <b>\$ (16,469,934)</b>      | <b>\$ (17,796,075)</b> |
| Capital share transactions  |                             |                        |
| Reinvestment of distributions   | \$ 428,753                  | \$ 310,220             |
| <b>Net increase in net assets from capital share transactions</b>                                     | <b>\$ 428,753</b>           | <b>\$ 310,220</b>      |
| <b>Net increase in net assets</b>   | <b>\$ 16,652,483</b>        | <b>\$ 35,738,929</b>   |
| <b>Net Assets</b>   |                             |                        |
| At beginning of year  | \$ 331,234,023              | \$ 295,495,094         |
| <b>At end of year</b>   | <b>\$ 347,886,506</b>       | <b>\$ 331,234,023</b>  |
| <b>Accumulated undistributed net investment income included in net assets</b>                         |                             |                        |
| <b>At end of period</b>   | <b>\$ 186,118</b>           | <b>\$ 92,824</b>       |

Eaton Vance

National Municipal Opportunities Trust

March 31, 2013

Statement of Cash Flows

|   | <b>Year Ended</b>     |
|---|-----------------------|
|   | <b>March 31, 2013</b> |
| <b>Cash Flows From Operating Activities</b>   |                       |
| Net increase in net assets from operations  | \$ 32,693,664         |
| Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities: |                       |
| Investments purchased   | (55,668,372)          |
| Investments sold  | 55,427,852            |
| Net amortization/accretion of premium (discount)  | (2,317,252)           |
| Increase in interest receivable   | (145,673)             |
| Decrease in receivable for variation margin on open financial futures contracts                                   | 178,125               |
| Decrease in receivable from the transfer agent  | 81,496                |
| Increase in payable to affiliate for investment adviser and administration fee                                    | 9,080                 |
| Decrease in interest expense and fees payable   | (8,871)               |
| Increase in accrued expenses  | 3,009                 |
| Net change in unrealized (appreciation) depreciation from investments   | (14,676,498)          |
| Net realized gain from investments  | (3,319,371)           |
| <b>Net cash provided by operating activities</b>  | <b>\$ 12,257,189</b>  |
| <b>Cash Flows From Financing Activities</b>   |                       |
| Distributions paid, net of reinvestments  | \$ (16,041,181)       |
| Proceeds from secured borrowings  | 6,550,000             |
| <b>Net cash used in financing activities</b>  | <b>\$ (9,491,181)</b> |
| <b>Net increase in cash</b>   | <b>\$ 2,766,008</b>   |
| <b>Cash at beginning of year</b>  | <b>\$ 35,964</b>      |
| <b>Cash at end of year</b>  | <b>\$ 2,801,972</b>   |
| <b>Supplemental disclosure of cash flow information:</b>  |                       |
| Noncash financing activities not included herein consist of:  |                       |
| Reinvestment of dividends and distributions   | \$ 428,753            |
| Cash paid for interest and fees   | 345,916               |



## Eaton Vance

## National Municipal Opportunities Trust

March 31, 2013

## Financial Highlights

|   | Year Ended March 31, |                   |                   | Period Ended                   |
|---|----------------------|-------------------|-------------------|--------------------------------|
|   | 2013                 | 2012              | 2011              | March 31, 2010 <sup>(1)</sup>  |
| Net asset value Beginning of period                             | \$ 21.640            | \$ 19.320         | \$ 21.230         | \$ 19.100 <sup>(2)</sup>       |
| <b>Income (Loss) From Operations</b>                            |                      |                   |                   |                                |
| Net investment income <sup>(3)</sup>                            | \$ 1.106             | \$ 1.174          | \$ 1.273          | \$ 1.007                       |
| Net realized and unrealized gain (loss)                         | 1.029                | 2.309             | (1.818)           | 2.164                          |
| <b>Total income (loss) from operations</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                                      | \$ (1.075)           | \$ (1.163)        | \$ (1.240)        | \$ (0.930)                     |
| From net realized gain  |                      |                   | (0.125)           | (0.079)                        |
| <b>Total distributions</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>\$ (0.032)</b>              |
| <b>Net asset value End of period</b>                            | <b>\$ 22.700</b>     | <b>\$ 21.640</b>  | <b>\$ 19.320</b>  | <b>\$ 21.230</b>               |
| <b>Market Value End of period</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>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>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)                       | \$ 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%                | 0.80%             | 0.81%             | 0.82% <sup>(8)</sup>           |
| Interest and fee expense <sup>(9)</sup>                         | 0.10%                | 0.11%             | 0.13%             | 0.12% <sup>(8)</sup>           |
| Total expenses <sup>(7)</sup>                                   | 0.88%                | 0.91%             | 0.94%             | 0.94% <sup>(8)</sup>           |
| Net investment income   | 4.90%                | 5.70%             | 6.08%             | 5.84% <sup>(8)</sup>           |
| Portfolio Turnover  | 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.

(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.

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(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

March 31, 2013

#### Notes to Financial Statements

##### 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.

**A Investment Valuation** Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. 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 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, 2013, the Trust, for federal income tax purposes, had deferred capital losses of \$7,199,206 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.

As of March 31, 2013, 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.

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

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

**G Indemnifications** Under 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

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## Eaton Vance

### National Municipal Opportunities Trust

March 31, 2013

#### Notes to Financial Statements continued

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 March 31, 2013. 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 of 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 March 31, 2013, the amount of the Trust's Floating Rate Notes outstanding and the related collateral were \$50,980,000 and \$84,946,472, respectively. The range of interest rates on the Floating Rate Notes outstanding at March 31, 2013 was 0.12% to 0.18%. For the year ended March 31, 2013, the Trust's average Floating Rate Notes outstanding and the average interest rate including fees were \$44,949,589 and 0.75%, 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 March 31, 2013.

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.

**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 purchase price (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 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

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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 cash on hand at its custodian and does not include any short-term investments.

## Eaton Vance

## National Municipal Opportunities Trust

March 31, 2013

## Notes to Financial Statements continued

## 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.

The tax character of distributions declared for the years ended March 31, 2013 and March 31 2012 was as follows:

|                                     | Year Ended March 31, |               |
|-------------------------------------|----------------------|---------------|
|                                     | 2013                 | 2012          |
| <b>Distributions declared from:</b> |                      |               |
| Tax-exempt income                   | \$ 16,371,015        | \$ 17,695,088 |
| Ordinary income                     | \$ 98,919            | \$ 100,987    |

During the year ended March 31, 2013, accumulated net realized loss was decreased by \$384,591 and accumulated undistributed net investment income was decreased by \$384,591 due to differences between book and tax accounting, primarily for accretion of market discount. These reclassifications had no effect on the net assets or net asset value per share of the Trust.

As of March 31, 2013, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

|                                 |                |
|---------------------------------|----------------|
| Undistributed tax-exempt income | \$ 186,118     |
| Deferred capital losses         | \$ (7,199,206) |
| Net unrealized appreciation     | \$ 62,479,627  |

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to futures contracts, accretion of market discount and residual interest bonds.

## 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 year ended March 31, 2013, the investment adviser and administration fee incurred by the Trust and the effective annual rate, as a percentage of average daily gross assets, were \$2,341,270 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 year ended March 31, 2013, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

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### 4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$57,155,530 and \$55,368,915, respectively, for the year ended March 31, 2013.

### 5 Common Shares of Beneficial Interest

Common shares issued by the Trust pursuant to its dividend reinvestment plan for the years ended March 31, 2013 and March 31, 2012 were 19,082 and 14,816, respectively.



## Eaton Vance

## National Municipal Opportunities Trust

March 31, 2013

Notes to Financial Statements continued

## 6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Trust at March 31, 2013, as determined on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 279,387,623</b> |
| Gross unrealized appreciation      | \$ 64,191,963         |
| Gross unrealized depreciation      | (1,712,336)           |
| <b>Net unrealized appreciation</b> | <b>\$ 62,479,627</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.

A summary of obligations under these financial instruments at March 31, 2013 is as follows:

## Futures Contracts

| Expiration Month/Year | Contracts                  | Position | Aggregate Cost  | Value           | Net Unrealized Depreciation |
|-----------------------|----------------------------|----------|-----------------|-----------------|-----------------------------|
| 6/13                  | 175                        |          |                 |                 |                             |
|                       | U.S. 10-Year Treasury Note | Short    | \$ (22,879,563) | \$ (23,097,266) | \$ (217,703)                |
| 6/13                  | 125                        |          |                 |                 |                             |
|                       | U.S. 30-Year Treasury Bond | Short    | (17,813,272)    | (18,058,594)    | (245,322)                   |
|                       |                            |          |                 |                 | <b>\$ (463,025)</b>         |

At March 31, 2013, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to interest rate risk in the normal course of pursuing its investment objectives. Because the Trust holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Trust purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is interest rate risk at March 31, 2013 was as follows:

Fair Value

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|                   | <b>Asset Derivative</b> | <b>Liability Derivative</b> |
|-------------------|-------------------------|-----------------------------|
| Futures Contracts | \$                      | \$ (463,025) <sup>(1)</sup> |
| <b>Total</b>      | <b>\$</b>               | <b>\$ (463,025)</b>         |

<sup>(1)</sup> Amount represents cumulative unrealized depreciation on futures contracts in the Futures Contracts table above. Only the current day's variation margin on open futures contracts is reported within the Statement of Assets and Liabilities as Receivable or Payable for variation margin, as applicable.

Eaton Vance

National Municipal Opportunities Trust

March 31, 2013

Notes to Financial Statements continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is interest rate risk for the year ended March 31, 2013 was as follows:

|                   | <b>Realized Gain (Loss)<br/>on Derivatives Recognized<br/>in Income</b> | <b>Change in Unrealized<br/>Appreciation (Depreciation) on<br/>Derivatives Recognized in<br/>Income</b> |
|-------------------|---|---|
| Futures Contracts | \$ (1,253,360) <sup>(1)</sup>   | \$ (996,664) <sup>(2)</sup>   |

<sup>(1)</sup> Statement of Operations location: Net realized gain (loss) Financial futures contracts.

<sup>(2)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) Financial futures contracts.  
The average notional amount of futures contracts outstanding during the year ended March 31, 2013, which is indicative of the volume of this derivative type, was \$30,000,000.

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 March 31, 2013, the hierarchy of inputs used in valuing the Trust's investments and open derivative instruments, 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       | \$                  | \$ 392,847,250        | \$             | \$ 392,847,250        |
| <b>Total Investments</b>     | <b>\$</b>           | <b>\$ 392,847,250</b> | <b>\$</b>      | <b>\$ 392,847,250</b> |
| <b>Liability Description</b> |                     |                       |                |                       |
| Futures Contracts            | \$ (463,025)        | \$                    | \$             | \$ (463,025)          |
| <b>Total</b>                 | <b>\$ (463,025)</b> | <b>\$</b>             | <b>\$</b>      | <b>\$ (463,025)</b>   |

The Trust held no investments or other financial instruments as of March 31, 2012 whose fair value was determined using Level 3 inputs. At March 31, 2013, there were no investments transferred between Level 1 and Level 2 during the year then ended.

Eaton Vance

## National Municipal Opportunities Trust

March 31, 2013

### Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance National Municipal Opportunities Trust:

We have audited the accompanying statement of assets and liabilities of Eaton Vance National Municipal Opportunities Trust (the Trust), including the portfolio of investments, as of March 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and the period from the start of business, May 29, 2009, to March 31, 2010. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2013, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance National Municipal Opportunities Trust as of March 31, 2013, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and the period from the start of business, May 29, 2009, to March 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

May 15, 2013

Eaton Vance

National Municipal Opportunities Trust

March 31, 2013

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2014 will show the tax status of all distributions paid to your account in calendar 2013. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Trust. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding exempt-interest dividends.

**Exempt-Interest Dividends.** The Trust designates 99.40% of dividends from net investment income as an exempt-interest dividend.

## Eaton Vance

### National Municipal Opportunities Trust

March 31, 2013

#### Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on January 25, 2013. The following action was taken by the shareholders:

**Item 1:** The election of Scott E. Eston, Benjamin C. Esty, Thomas E. Faust Jr. and Allen R. Freedman as Class I Trustees of the Trust, each for a three-year term expiring in 2016.

#### Nominee for Trustee

#### Number of Shares

##### Elected by All Shareholders

|                     | For        | Withheld |
|---------------------|------------|----------|
| Scott E. Eston      | 14,645,208 | 219,153  |
| Benjamin C. Esty    | 14,654,795 | 209,566  |
| Thomas E. Faust Jr. | 14,646,902 | 217,459  |
| Allen R. Freedman   | 14,608,473 | 255,888  |

## Eaton Vance

### National Municipal Opportunities Trust

March 31, 2013

#### Dividend Reinvestment Plan

The Trust offers a dividend reinvestment plan (Plan) pursuant to which shareholders automatically have distributions reinvested in common shares (Shares) of the Trust unless they elect otherwise through their investment dealer. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by American Stock Transfer & Trust Company, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

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

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

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

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.



## Eaton Vance

### National Municipal Opportunities Trust

March 31, 2013

#### Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature

Date

Shareholder signature

Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

**YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.**

*This authorization form, when signed, should be mailed to the following address:*

Eaton Vance National Municipal Opportunities Trust

c/o American Stock Transfer & Trust Company

P.O. Box 922

Wall Street Station

New York, NY 10269-0560

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### **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 March 31, 2013, our records indicate that there are 6 registered shareholders and approximately 7,800 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

## National Municipal Opportunities Trust

March 31, 2013

## Management and Organization

**Fund Management.** The Trustees of Eaton Vance National Municipal Opportunities Trust (the Trust) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 184 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

| Name and Year of Birth        | Position(s) with the Trust | Term of Office;<br>Length of Service           | Principal Occupation(s) and Directorships  |
|-------------------------------|----------------------------|--|--|
|                               |                            |  | During Past Five Years and Other Relevant Experience   |
| <b>Interested Trustee</b>     |                            |  |  |
| Thomas E. Faust Jr.<br>1958   | Class I Trustee            | Until 2016.<br>3 years.<br>Trustee since 2009. | Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 184 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Trust.<br><br><b>Directorships in the Last Five Years.</b> <sup>(1)</sup> Director of EVC and Hexavest Inc.   |
| <b>Noninterested Trustees</b> |                            |  |  |
| Scott E. Eston<br>1956        | Class I Trustee            | Until 2016.<br>3 years.<br>Trustee since 2011. | Private investor. Formerly held various positions at Grantham, Mayo, Van Otterloo and Co., L.L.C. (investment management firm) (1997-2009), including Chief Operating Officer (2002-2009), Chief Financial Officer (1997-2009) and Chairman of the Executive Committee (2002-2008); President and Principal Executive Officer, GMO Trust (open-end registered investment company) (2006-2009). Former Partner, Coopers and Lybrand L.L.P. (now PricewaterhouseCoopers) (public accounting firm) (1987-1997).<br><br><b>Directorships in the Last Five Years.</b> None. |
| Benjamin C. Esty<br>1963      | Class I Trustee            | Until 2016.<br>3 years.<br>Trustee since 2009. | Roy and Elizabeth Simmons Professor of Business Administration and Finance Unit Head, Harvard University Graduate School of Business Administration.<br><br><b>Directorships in the Last Five Years.</b> <sup>(1)</sup> None.  |
| Allen R. Freedman             | Class I Trustee            | Until 2016.                                    | Private Investor. Former Chairman (2002-2004) and a Director (1983-2004) of Systems & Computer Technology Corp. (provider of software to higher education). Formerly, a Director of Loring Ward International (fund distributor) (2005-2007). Former Chairman  |

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|                    |                  |  |   |
|--------------------|------------------|--|---|
| 1940               |                  | 3 years.<br>Trustee<br>since 2009.     | and a Director of Indus International, Inc. (provider of enterprise management software to the power generating industry) (2005-2007). Former Chief Executive Officer of Assurant, Inc. (insurance provider) (1979-2000).   |
|                    |                  |  | <p><b>Directorships in the Last Five Years.</b><sup>(1)</sup> Director of Stonemor Partners, L.P. (owner and operator of cemeteries). Formerly, Director of Assurant, Inc. (insurance provider) (1979-2011).</p>  |
| William H. Park    | Class II Trustee | Until 2014.                            | Consultant and private investor. Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981). |
| 1947               |                  | 3 years.<br><br>Trustee<br>since 2009. |   |
|                    |                  |  | <p><b>Directorships in the Last Five Years.</b><sup>(1)</sup> None.</p>   |
| Ronald A. Pearlman | Class II Trustee | Until 2014.                            | Professor of Law, Georgetown University Law Center. Formerly, Deputy Assistant Secretary (Tax Policy) and Assistant Secretary (Tax Policy), U.S. Department of the Treasury (1983-1985). Formerly, Chief of Staff, Joint Committee on Taxation, U.S. Congress (1988-1990).  |
| 1940               |                  | 3 years.<br><br>Trustee<br>since 2009. | <p><b>Directorships in the Last Five Years.</b><sup>(1)</sup> None.</p>   |

## Eaton Vance

## National Municipal Opportunities Trust

March 31, 2013

## Management and Organization continued

| Name and Year of Birth                    | Position(s) with the Trust                     | Term of Office;   | Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience  |
|---|--|---|---|
|   |  | Length of Service   |   |
| <b>Noninterested Trustees (continued)</b> |  |   |   |
| Helen Frame Peters<br>1948                | Class III Trustee                              | Until 2015.<br><br>3 years.<br>Trustee<br>since 2009.                               | Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998).<br><br><b>Directorships in the Last Five Years.</b> <sup>(1)</sup> Formerly, Director of BJ's Wholesale Club, Inc. (wholesale club retailer) (2004-2011). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009). |
| Lynn A. Stout<br>1957                     | Class III Trustee                              | Until 2015.<br><br>3 years.<br>Trustee<br>since 2009.                               | Distinguished Professor of Corporate and Business Law, Jack G. Clarke Business Law Institute, Cornell University Law School. Formerly, the Paul Hastings Professor of Corporate and Securities Law (2006-2012) and Professor of Law (2001-2006), University of California at Los Angeles School of Law.<br><br><b>Directorships in the Last Five Years.</b> <sup>(1)</sup> None.  |
| Harriett Tee Taggart<br>1948              | Class II Trustee                               | Until 2014.<br><br>2 years.<br>Trustee<br>since 2011.                               | Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006).<br><br><b>Directorships in the Last Five Years.</b> Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009). Formerly, Director of Lubrizol Corporation (specialty chemicals) (2007-2011).   |
| Ralph F. Verni<br>1943                    | Chairman of the Board and<br>Class III Trustee | Until 2015.<br><br>3 years.<br><br>Chairman of the Board and Trustee<br>since 2009. | Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life. Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (2002-2006).<br><br><b>Directorships in the Last Five Years.</b> <sup>(1)</sup> None.   |

## Principal Officers who are not Trustees

Length of

Principal Occupation(s)

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| Name and Year of Birth                       | Position(s) with the Trust                              | Service  | During Past Five Years   |
|--|---|--|--|
| Cynthia J. Clemson<br><br>1963               | President   | Since 2009   | Vice President of EVM and BMR.                                     |
| Payson F. Swaffield<br><br>1956              | Vice President  | Since 2011   | Vice President and Chief Income Investment Officer of EVM and BMR. |
| Maureen A. Gemma<br><br>1960                 | Vice President,<br>Secretary and Chief Legal<br>Officer | Vice President<br>since 2011 and<br>Secretary and Chief<br>Legal Officer<br>since 2009 | Vice President of EVM and BMR.                                     |
| James F. Kirchner <sup>(2)</sup><br><br>1967 | Treasurer   | Since 2013   | Vice President of EVM and BMR.                                     |
| Paul M. O Neil<br><br>1953                   | Chief Compliance Officer                                | Since 2009   | Vice President of EVM and BMR.                                     |

<sup>(1)</sup> During their respective tenures, the Trustees (except Mr. Eston and Ms. Taggart) also served as trustees of one or more of the following Eaton Vance funds (which operated in the years noted): Eaton Vance Credit Opportunities Fund (launched in 2005 and terminated in 2010); Eaton Vance Insured Florida Plus Municipal Bond Fund (launched in 2002 and terminated in 2009); and Eaton Vance National Municipal Income Trust (launched in 1998 and terminated in 2009).

<sup>(2)</sup> Prior to 2013, Mr. Kirchner served as Assistant Treasurer of the Trust since 2007.

## 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).

**Additional Notice to Shareholders.** A Fund also may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that a Fund will take such action or that such purchases would reduce the discount. If applicable, a Fund may also redeem or purchase its outstanding auction preferred shares (APS) in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

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**Closed-End Fund Information.** The Eaton Vance closed-end funds make certain fund performance data and information about portfolio characteristics (such as top holdings and asset allocation) available on the Eaton Vance website after the end of each month. Certain fund performance data for the funds, including total returns, are posted to the website shortly after the end of each month. 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**

200 Clarendon Street

Boston, MA 02116

Transfer Agent

**American Stock Transfer & Trust Company**

59 Maiden Lane

Plaza Level

New York, NY 10038

Independent Registered Public Accounting Firm

**Deloitte & Touche LLP**

200 Berkeley Street

Boston, MA 02116-5022

Fund Offices

Two International Place

Boston, MA 02110

3741-5/13

CE-NMOTSRC

**Item 2. Code of Ethics**

Not required in this filing.

**Item 3. Audit Committee Financial Expert**

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

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

**(a) (d)**

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended March 31, 2012 and March 31, 2013 by the registrant's principal accountant, Deloitte & Touche LLP (D&T), for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by D&T during such periods.

| <b>Fiscal Years Ended</b>         | <b>3/31/12</b>   | <b>3/31/13</b>   |
|-----------------------------------|------------------|------------------|
| Audit Fees                        | \$ 42,620        | \$ 45,220        |
| Audit-Related Fees <sup>(1)</sup> | \$ 0             | \$ 0             |
| Tax Fees <sup>(2)</sup>           | \$ 11,100        | \$ 11,710        |
| All Other Fees <sup>(3)</sup>     | \$ 300           | \$ 0             |
| <b>Total</b>                      | <b>\$ 54,020</b> | <b>\$ 56,930</b> |

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

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

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

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

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The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

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

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by D&T for the registrant's fiscal years ended March 31, 2012 and March 31, 2013; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by D&T for the same time periods.

| Fiscal Years Ended               | 3/31/2012  | 3/31/2013  |
|----------------------------------|------------|------------|
| <b>Registrant</b>                | \$ 11,400  | \$ 11,710  |
| <b>Eaton Vance<sup>(1)</sup></b> | \$ 356,561 | \$ 315,149 |

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

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

### Item 5. Audit Committee of Listed Registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. William H. Park (Chair), Scott E. Eston, Helen Frame Peters, Ronald A. Pearlman and Ralph F. Verni are the members of the registrant's audit committee.

### Item 6. Schedule of Investments

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

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

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

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service ( Agent ), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personnel of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

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

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

Cynthia J. Clemson and Thomas M. Metzold are responsible for the overall and day-to-day management of the Trust's investments. Ms. Clemson and Mr. Metzold have been Eaton Vance portfolio managers since 1991 and are each co-Directors of Municipal Investments and Vice Presidents of Eaton Vance Management ( EVM ) and Boston Management and Research ( BMR ), an Eaton Vance subsidiary. This information is provided as of the date of filing of this report.

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

|                                  | Number<br>of All<br>Accounts | Total Assets<br>of All<br>Accounts | Number of<br>Accounts<br>Paying a<br>Performance<br>Fee | Total Assets of<br>Accounts<br>Paying<br>a Performance<br>Fee |
|----------------------------------|------------------------------|------------------------------------|---|---|
| <b>Cynthia J. Clemson</b>        |                              |                                    |   |   |
| Registered Investment Companies  | 11                           | \$ 2,616.3                         | 0   | \$ 0  |
| Other Pooled Investment Vehicles | 0                            | \$ 0                               | 0   | \$ 0  |
| Other Accounts                   | 0                            | \$ 0                               | 0   | \$ 0  |
| <b>Thomas M. Metzold</b>         |                              |                                    |   |   |
| Registered Investment Companies  | 9                            | \$ 7,138.3                         | 0   | \$ 0  |
| Other Pooled Investment Vehicles | 0                            | \$ 0                               | 0   | \$ 0  |
| Other Accounts                   | 0                            | \$ 0                               | 0   | \$ 0  |

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

|   | Dollar Range of Equity               |
|---|--------------------------------------|
| Portfolio Manager<br>Cynthia J. Clemson | Securities Owned in the Fund<br>None |
| Thomas M. Metzold                       | None                                 |

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



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

### **Compensation Structure for EVM**

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

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

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

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

on a substantially fixed percentage of pre-bonus operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

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

No such purchases this period.

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

No Material Changes.

**Item 11. Controls and Procedures**

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

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

**Item 12. Exhibits**

- (a)(1) Registrant's Code of Ethics.
- (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/ Cynthia J. Clemson  
Cynthia J. Clemson  
President

Date: May 9, 2013

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: May 9, 2013

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

Date: May 9, 2013