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rtice@eatonvance.com**Eaton Vance Launches Commodity Strategy Fund
*Armored Wolf, LLC to Serve as Investment Sub-Adviser***

BOSTON, April 8, 2010 – Eaton Vance Management, a subsidiary of Eaton Vance Corp. (NYSE: EV), announced today the launch of Eaton Vance Commodity Strategy Fund (the “Fund”) seeking total return primarily through exposure to commodities-related investments backed by long and short positions in fixed income securities. The Fund utilizes a strategy that seeks broad-based commodity exposure and incremental alpha sourced primarily from three active strategies. The Fund initially seeks to generate returns comparable to the Dow Jones-UBS Commodity Index Total Return (“Benchmark Index”) with moderate volatility around the Index. Initially, the Fund’s alpha versus the Benchmark Index is expected to come primarily from commodity-linked derivative instruments, global inflation-linked bonds, and emerging markets bonds.

Eaton Vance Management is the investment adviser for the Fund and Armored Wolf, LLC has been engaged as investment sub-adviser. John B. Brynjolfsson, chief investment officer and a managing director of Armored Wolf, LLC, co-manages the Fund. Mr. Brynjolfsson spent 19 years of his career at PIMCO, where he helped launch and grow the firm’s real return platform while serving as a portfolio manager for several of the firm’s mutual funds, including a commodity strategy fund which became the largest in its class.

“John and his team at Armored Wolf bring extensive expertise in managing commodities-related investments to the management of the Eaton Vance Commodity Strategy Fund,” said Payson Swaffield, chief income investment officer at Eaton Vance. “John is regarded as one of the leading authorities on commodity-based and real return investing. As the architect and portfolio manager of a commodity strategy mutual fund through December 31, 2007, John has significant experience managing within an asset class that may offer valuable diversification benefits for investors.”

Swaffield continued “Record U.S. borrowing has driven fears that higher inflation could return. We believe that by investing in a fund which is designed to provide broad-based exposure to commodities, investors may be able to protect their purchasing power during a period of higher inflation. Additionally, while commodities on their own can be volatile investments, adding commodities exposure to a diversified portfolio may help investors reduce the overall volatility of their portfolios while improving return potential.”

“Rising inflation can negatively impact investors who have not positioned their portfolios appropriately. Commodities are among the major asset classes that possess the ability to provide some inflation protection for investors,” said John Brynjolfsson, chief investment officer and a managing director of Armored Wolf, LLC.

The Fund will be co-managed by Mr. Brynjolfsson and Paul Dickson, a managing director and emerging markets fixed income portfolio manager for Armored Wolf, LLC.

The Fund offers three classes of shares for purchase, Class A (EACSX), Class C (ECCSX) and Class I (EICSX).

Eaton Vance is one of the oldest investment management firms in the United States, with a history dating to 1924. Eaton Vance and its affiliates managed \$161.6 billion in assets as of January 31, 2010, offering individuals and institutions a broad array of investment products and wealth management solutions. The Company’s long record of providing exemplary service and attractive returns through a variety of market conditions has made Eaton Vance the investment manager of choice for many of today’s most discerning investors. For more information about Eaton Vance, visit www.eatonvance.com.

Armored Wolf, LLC is an investment management firm pursuing a global macro strategy emphasizing real assets. The firm is headquartered in Aliso Viejo, California. Armored Wolf's global macro strategy seeks to deliver positive risk-adjusted returns. For more information about Armored Wolf, visit www.armoredwolf.com.

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About Risk: The value of commodities investments will generally be affected by overall market movements and factors specific to a particularly industry or commodity, which may include weather, embargoes, tariffs, and health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of Fund shares to fall. The use of derivatives can lead to losses because of adverse movements in

the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. The Fund performance may not match or correlate to that of the Dow Jones-UBS Commodity Total Return Index, either on a daily basis or aggregate basis. Tracking error risk may cause the Fund performance to be less than expected. Changes in the value of a hedging instrument may not match those of the investment being hedged. Commodity-linked structured notes may be structured in a way that results in the Fund performance significantly diverging from the Dow Jones- UBS Commodity Total Return Index. As interest rates rise, the value of Fund shares is likely to decline. Conversely, when interest rates decline, the value of Fund shares is likely to rise. Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with negative duration generally incurs a loss when interest rates and yield fall. Fixed income securities are subject to the risk of non-payment of scheduled principal and interest. Investments in obligations rated below investment grade and comparable unrated securities have speculative characteristics because of the credit risk associated with their issuers. Because the Fund can invest a portion of its asset in foreign securities, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. Securities markets in emerging market countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States or other developed countries, and as a result, the value of securities of emerging markets issuers will be more volatile. Certain derivative transactions give rise to a form of leverage. The use of when-issued, delayed delivery or forward commitment transactions may also give rise to leverage. Leveraged investments may also experience greater price volatility. Short sale risk includes, among other things, the Fund will be indirectly exposed to the risks associated with the Subsidiary investments, which are generally similar to those that are permitted to be held by the Fund. The Subsidiary is not registered under the Investment Company Act of 1940 as amended (1940 Act), and is not subject to all of the provisions of the 1940 Act. The tax treatment of commodity-linked notes, other commodity-linked derivatives and the Fund investments in the Subsidiary may be adversely affected by future legislation, Treasury Regulations and/or guidance issued by the IRS that could affect the character, timing and/or amount of the Fund taxable income or any gains and distributions made by the Fund. The Fund is not a complete investment program and you may lose money by investing in the Fund.

Before investing, prospective investors should consider carefully the Fund's investment objective(s), risks, charges and expenses. The Fund's current prospectus or summary prospectus if available contains this and other information about the Fund and is available through your financial advisor. Read the prospectus carefully before you invest or send money. For further information please call 1-800-262-1122.

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

The Fund is distributed by Eaton Vance Distributors, Inc., Two International Place, Boston, MA 02110.