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Eaton Vance Launches Short Term Real Return Fund

BOSTON, April 12, 2010 – Eaton Vance Management, a subsidiary of Eaton Vance Corp. (NYSE: EV), announced today the launch of Eaton Vance Short Term Real Return Fund (the “Fund”), a new income mutual fund seeking to earn returns in excess of inflation with less exposure to real interest rate risk than other inflation-protected bond funds.

The Fund intends to invest primarily in a combination of short- and intermediate-maturity Treasury Inflation Protected Securities (TIPS), floating-rate corporate loans swapped to the U.S. Consumer Price Index (CPI) and other “real return” instruments. TIPS are issued by the U.S. Treasury, and pay a fixed interest rate on a principal amount that adjusts monthly for changes in the CPI. Floating-rate loans generally pay an interest rate consisting of the London Interbank Offer Rate (LIBOR) plus a credit spread. Using swaps, the Fund intends to convert the floating rate exposure of loans held from LIBOR to the CPI. On an overall basis, the Fund intends to limit its real duration to four years or less and to maintain a weighted average credit quality of investment grade.

“Eaton Vance Short Term Real Return Fund seeks to protect shareholders against rising inflation by investing in two income asset classes whose returns are among the most closely correlated with inflation: short- and intermediate-maturity TIPS and floating rate corporate loans,” said Payson Swaffield, chief income investment officer at Eaton Vance. “With real interest rates today near historic lows, we see a significant risk that the performance of traditional inflation-protected income funds that hold longer-maturity TIPS could disappoint in an economic recovery. We believe a prudent inflation-protection investment strategy should incorporate significant exposure to short-term real return investments such as employed by the Fund.”

Eaton Vance has been managing TIPS investments since 2001 and floating-rate loan portfolios since 1989, when it launched one of the first dedicated loan funds. As of January 31, 2010, Eaton Vance managed $18.2 billion in floating-rate loan assets.

The Fund is co-managed by Thomas H. Luster and Stewart D. Taylor. Mr. Luster is a vice president of Eaton Vance Management, director of the firm’s Investment Grade Income group and co-portfolio manager of Eaton Vance's Investment Grade Income Portfolio. He has been with Eaton Vance since 1995. Mr. Taylor is a vice president of Eaton Vance Management and senior trader in the Investment Grade Income group. He has been with Eaton Vance since 2005.

The Fund offers three classes of shares for purchase: Class A (EARRX), Class C (ECRRX) and Class I (EIRRX).

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 strategies 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.

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About Risk – Economic and other events (whether real or perceived) can reduce the demand for certain income investments (including fixed-income securities and floating-rate loans), or for investments generally, which may reduce market prices and cause the value of Fund shares to fall. Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. As interest rates rise, the value of certain income investments is likely to decline. Conversely, when interest rates decline, the value of such investments is likely to rise. Investments with longer maturities typically offer higher yields, but involve greater risk because the prices of such investments are more sensitive to changes in interest rates than investments with shorter maturities. Income securities are subject to the risk of non-payment of scheduled principal and interest. 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. A financial institution or other counterparty with whom the Fund does business may decline in financial condition and become unable to honor its commitments. This could cause the value of Fund shares to decline and/or the Fund could experience delays in the return or delivery of collateral or other assets held by the counterparty. Investments rated below investment grade and comparable unrated securities (commonly referred to as junk bonds 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. While certain U.S. Government-sponsored agencies (such as Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association) may be charted or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Borrowing to increase investments ("leverage") may exaggerate the effect on the Fund net asset value of any increase or decrease in the value of the security purchased with the borrowings. In the event of the bankruptcy of the counterparty to a repurchase agreement, recovery of cash may be delayed. Securities purchased on a when-issued or forward commitment basis are subject to the risk that when delivered they will be worth less than the agreed upon payment price. The Fund is on-diversified which means it may invest a greater percentage of its assets in the securities of a single issuer than funds are diversified. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the sub-adviser to develop and effectively implement strategies that achieve the Fund investment objective. 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.

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