



# Global Macro Absolute Return Fund\* and Global Macro Absolute Return Advantage Fund

Second Quarter 2011

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**Not FDIC Insured**

**Not Bank Guaranteed**

**May Lose Value**

\*As of 10/1/2010, the Fund is closed to new investors.

For Investment Professional Use Only.

# Global Fixed Income Team

<b>Mark Venezia, CFA</b> Director of Global Fixed Income Department, Portfolio Manager					
GLOBAL TRADING		PORTFOLIO MANAGEMENT & RESEARCH		OPERATIONS & COMPLIANCE	
Michael O'Brien, CFA <i>VP, Head of Global Trading</i>		John Baur <i>VP, PM, Latin America and Commodities</i>	Michael Cirami, CFA <i>VP, PM, Eastern Europe, Africa, Asia and Middle East</i>	Christine Johnston, CFA <i>VP, Head of Operations &amp; Compliance</i>	
Michael Ortiz <i>Global Trader</i>	Brian Shaw <i>Global Trader</i>	Eric Stein, CFA <i>VP, PM, Asia, Dollar Bloc and Western Europe</i>	Danat Abdrakhmanov, CFA <i>AVP, Global Analyst</i>	Charles Cheng <i>AVP, Senior Portfolio Associate</i>	Kathleen Flynn <i>Senior Portfolio Associate</i>
Hoa Nguyen <i>Assistant Trader</i>	Owen Gilmore <i>Assistant Trader</i>	Sarah Gelinias <i>Associate Analyst</i>	Federico Sequeda <i>Associate Analyst</i>	Justin Beauregard <i>Portfolio Manager Assistant</i>	Sarah Wetherbee <i>Portfolio Manager Assistant</i>
Anna Semakhin <i>Assistant Trader</i>	Jennifer Young <i>Trading Assistant</i>	Patrick Campbell <i>Associate Analyst</i>	Kyle Lee <i>Associate Analyst</i>	Joseph Wehr <i>Portfolio Manager Assistant</i>	
Zachary Rioux <i>Trading Assistant</i>	Courtney Graham <i>Trading Assistant</i>	<b>QUANTITATIVE &amp; RISK MANAGEMENT</b> Zamir Klinger <i>AVP, Quantitative Analyst</i>		<b>MARKETING &amp; PRODUCT MANAGEMENT</b> James McInerney <i>VP, Client Relations &amp; Marketing Officer</i>	
				Christopher Remington <i>VP, Fixed Income Product Manager</i>	

# Global Fixed Income Products

Products	Fund Assets <sup>1</sup>	Portfolio Assets <sup>1</sup>	Performance Inception
<b>Absolute Return Funds</b>			
Global Macro Absolute Return Fund <sup>2</sup>	\$7.29 billion	\$8.89 billion	10/31/1997
Global Macro Absolute Return Advantage Fund	\$789.90 million	\$971.56 million	8/31/2010
<b>Fixed-Income Funds</b>			
Strategic Income Fund	\$3.18 billion	N/A	11/26/1990
International Multi-Market Local Income Fund <sup>3</sup>	\$28.09 million	\$197.73 million	6/27/2007
Emerging Markets Local Income Fund	\$627.14 million	\$805.78 million	6/27/2007

<sup>1</sup> As of 6/30/2011. <sup>2</sup> As of 10/1/2010 the Fund is closed to new investors. <sup>3</sup> As of 3/1/2011, Fund name changed from International Income Fund.

# Global Macro Absolute Return Funds

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## About the fund

- Absolute return strategy
- Return per unit of risk conscious approach
- Expected low beta to traditional investments

## Alternative by design

- No benchmark constraints; invests where we find opportunity
- Flexibility to invest both long as well as short

## Investment exposures

- Broadly invested in sovereign assets
- Currencies, sovereign credit, interest rates & broad equity
- Limited beta relative to: U.S. interest rates, U.S. credit markets, EUR/USD exchange rate and global equities

# Global Macro Absolute Return Funds

Global Macro Absolute Return Fund	Global Macro Absolute Return Advantage Fund
<ul style="list-style-type: none"> <li>– Our original absolute return strategy; 1997 performance inception</li> </ul>	<ul style="list-style-type: none"> <li>– New offering predicated on the same global research and investment thinking as our legacy strategy</li> </ul>
<ul style="list-style-type: none"> <li>– Emphasis on risk-adjusted returns (i.e., Sharpe Ratios)</li> </ul>	<ul style="list-style-type: none"> <li>– Same return-for-risk-centric approach but seeking higher returns through larger, more concentrated positions</li> </ul>
<ul style="list-style-type: none"> <li>– Historically has shown low beta and low volatility to traditional equity and fixed-income markets</li> </ul>	<ul style="list-style-type: none"> <li>– Similar opportunity for low beta; Potential for volatility that's lower than traditional markets though expected to be higher than our original strategy</li> </ul>

# Fund Approach

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## Investment Philosophy

- We believe inefficiencies in the global financial markets result in mispriced assets.
- We believe that long-term economic growth is fostered by broad application of: the rule of law, independent judiciary and central bank, minimal regulation, fiscal responsibility and simple tax code.
- We believe an environment that supports and sustains long-term economic growth is hospitable for capital.

## Investment Strategy

- We focus on macroeconomic and political analysis at the country level worldwide.
- We focus on sovereign assets as our investment universe including sovereign credit, currency, interest rates, and equity indices.
- We employ long/short and derivative strategies to seek to maximize risk adjusted return in both up and down markets.

# Investment Process - Assess Global Environment

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- Global demand and supply
- Monetary policies of the Federal Reserve, European Central Bank (ECB) and Bank of Japan (BOJ)
- Major central bank reserve accumulation
- Cycle convergence of major economies
- Obstacles to free movement of capital and labor
- International geopolitical alignments

## Investment Process - Fundamental Research on Regions and Countries

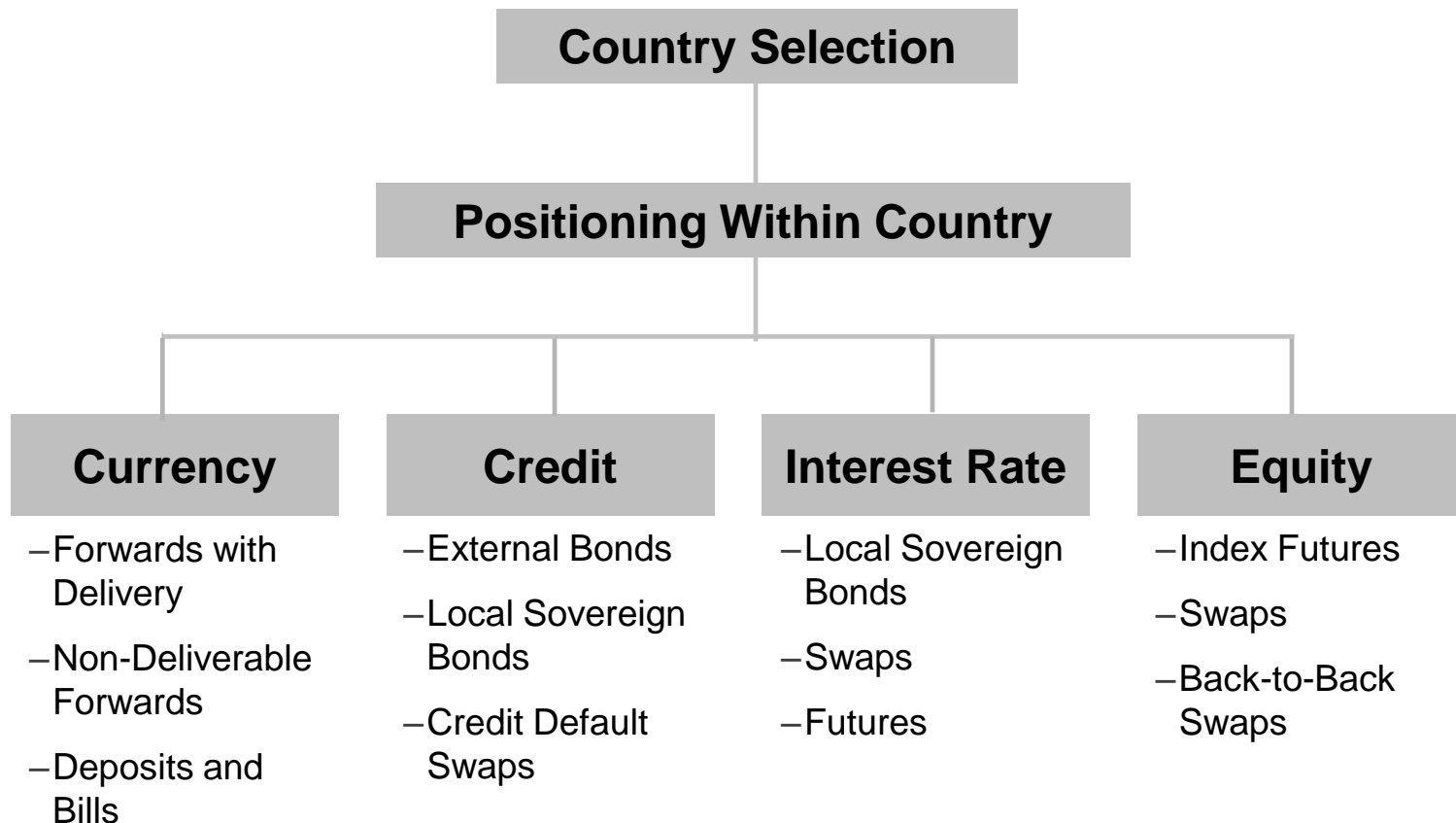
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<b>Long-Term Structural Trends</b>	<b>Intermediate-Term Fundamentals</b>	<b>Short-Term Factors</b>
<ul style="list-style-type: none"><li>– Demographics and social change</li><li>– Constitution and Federal structure</li><li>– Natural resources, human capital, and infrastructure</li><li>– Geography</li></ul>	<ul style="list-style-type: none"><li>– Politics</li><li>– Fiscal Policy</li><li>– Monetary Policy</li><li>– Inflation</li><li>– GDP growth</li><li>– Balance of payments</li><li>– Net external assets</li><li>– Terms of trade</li></ul>	<ul style="list-style-type: none"><li>– Country risk sentiment</li><li>– Unexpected policy moves</li><li>– Flow of funds</li><li>– M&amp;A activity</li><li>– Events: natural disasters, epidemics, etc.</li></ul>



# Investment Process - Asset Class and Instrument Selection

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# Investment Process - Portfolio Construction

## Director of Global Fixed-Income

- Macro Positioning
  - Duration
  - Currency
  - Credit
- Regional Allocation
- Final Position Approval



- Close proximity of investment team
- Weekly meetings
  - Research
  - Portfolio analysis
  - Trading & operations
- Dedicated trading
- Risk management



## Regional Portfolio Managers/Analysts

- Regional Analysis
- Country Selection
- Fundamental Research
- Instrument Selection



# Investment Process - Portfolio Construction

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## Dedicated traders

- Collaborate with portfolio managers, analysts and operations

## Direct access to local markets

- Efficient and cost effective
- Local counterparties
- Access to local market information

## Trading considerations

- Counterparty risk
- Tax liability
- Custody fees
- Capital control exposure
- Fail potential
- Trading flexibility

# Portfolio Composition - Global Exposure as of 6/30/2011

## Currency

Country	(%) Assets
Malaysia	8.15%
China	6.64%
Serbia	6.11%
Sweden	5.13%
Indonesia	4.14%
Kazakhstan	3.84%
South Korea	3.68%
Israel	3.62%
Czech Republic	3.13%
Romania	3.08%
Hong Kong	3.08%
Poland	2.75%
Turkey	2.70%
Norway	2.63%
India	2.55%
Chile	2.24%
Uruguay	2.13%
Mexico	2.02%
Platinum	2.00%
Philippines	1.94%
Singapore	1.60%
Dominican Republic	1.00%
Zambia	0.89%
Lebanon	0.75%
Ghana	0.63%
Vietnam	0.45%
Iceland	0.14%

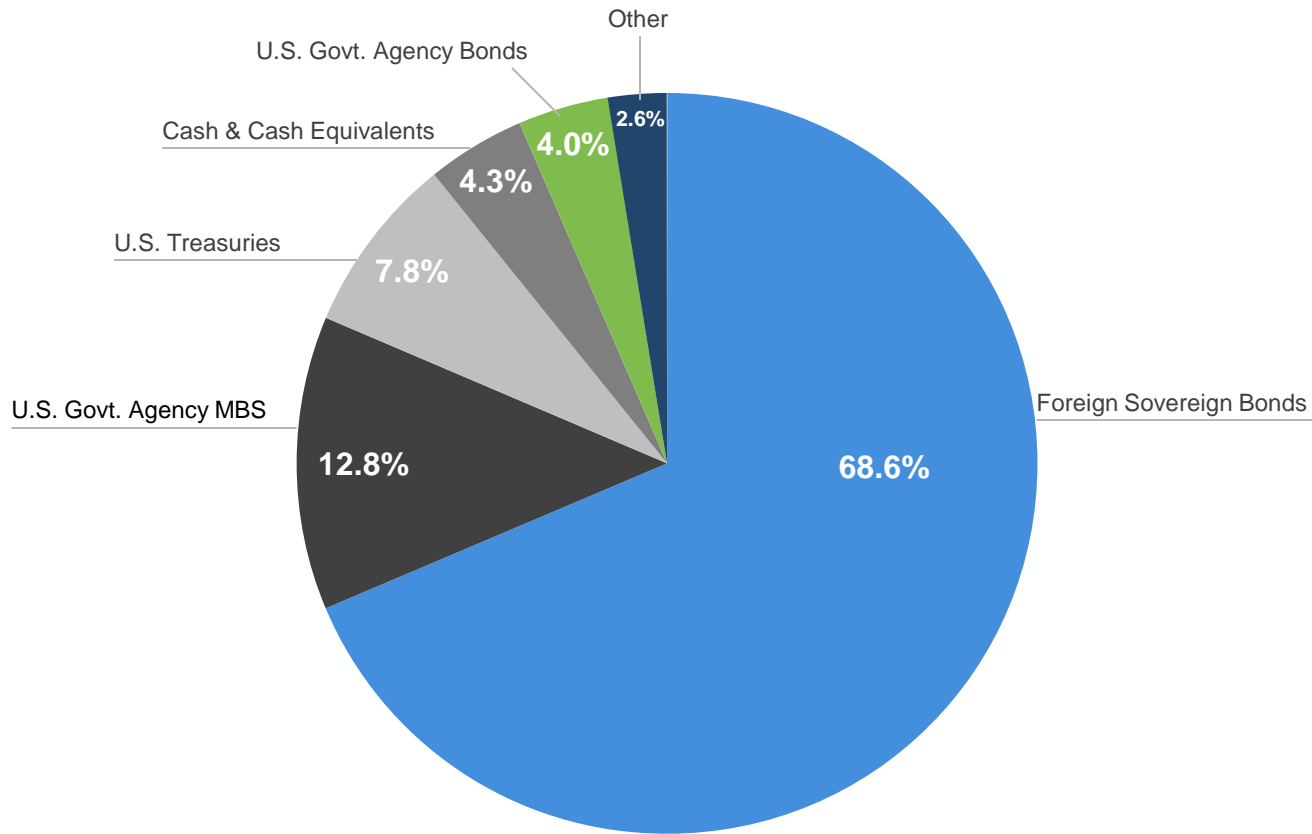
Country	(%) Assets
Georgia	0.04%
Costa Rica	0.03%
Thailand	0.00%
Australia	-0.01%
Sri Lanka	-0.02%
Brazil	-0.09%
Japan	-0.84%
New Zealand	-1.05%
Gold	-1.07%
South Africa	-2.78%
Taiwan	-3.05%
Euro	-29.20%

## Foreign Sovereign External Debt

Country	(%) Assets
Argentina	4.04%
Slovakia	2.03%
Germany	1.93%
Venezuela	1.06%
Croatia	1.00%
Sri Lanka	0.41%
Iceland	0.29%
Bermuda	0.20%
Republic of Congo	0.16%
South Africa	0.13%
Albania	0.02%
Turkey	-0.06%
Austria	-0.14%
Uruguay	-0.14%
Italy	-0.19%
Guatemala	-0.19%
Greece	-0.21%
Belarus	-0.25%
Malaysia	-0.31%
Thailand	-0.84%
China	-1.01%
Belgium	-1.12%
Russia	-1.41%
Egypt	-1.57%
Lebanon	-1.84%
France	-2.06%
Philippines	-2.57%
Brazil	-2.95%
Spain	-2.95%

Currency Exposures include all Foreign Exchange denominated securities and derivatives. Derivatives are either based on notional exposure, delta adjusted notional, or unrealized gains/losses, dependent on derivative type. Foreign Sovereign External Debt includes market value of bond holdings plus credit default swaps, valued at notional plus unrealized gains/losses. External debt exposure is defined as exposure to sovereign debt, through bond or derivative investments, issued in a currency different from the currency that the sovereign entity can produce (print) itself. Absolute value by percent of net assets. Currency exposures include all foreign exchange dominated assets, currency derivatives and commodities.

# Portfolio Composition - Securities Holdings as of 6/30/2011



## Portfolio Composition - Global Exposure as of 6/30/2011

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

Country	(%) Assets
Malaysia	16.33%
China	13.11%
Serbia	11.53%
Sweden	10.43%
Indonesia	8.07%
South Korea	7.13%
Kazakhstan	7.08%
Israel	6.95%
Romania	6.02%
Hong Kong	6.00%
Czech Republic	5.96%
Norway	5.16%
India	5.01%
Poland	5.01%
Turkey	4.87%
Philippines	4.11%
Chile	3.99%
Mexico	3.47%
Platinum	3.11%
Singapore	2.36%
Thailand	0.00%

Country	(%) Assets
Australia	-0.03%
Brazil	-0.03%
Japan	-1.23%
Gold	-1.78%
New Zealand	-2.14%
South Africa	-4.98%
Taiwan	-6.05%
Euro	-55.91%

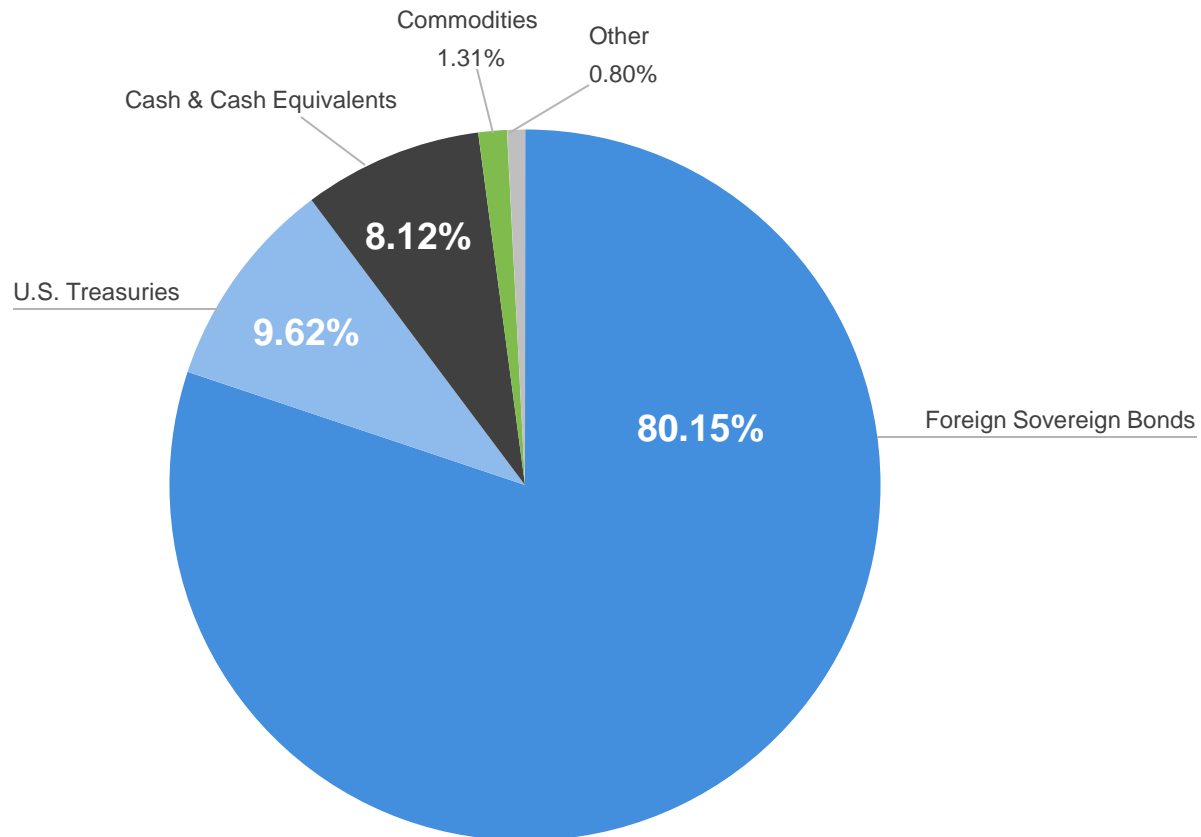
### Foreign Sovereign External Debt <sup>1, 3</sup>

Country	(%) Assets
Argentina	7.00
Germany	5.47
Venezuela	2.11
Croatia	1.29
South Africa	0.18
Sri Lanka	0.11
Russia	-0.29
Egypt	-0.96
Thailand	-1.31
Belgium	-2.06
China	-2.51
Philippines	-3.55
Spain	-3.68
France	-4.19
Brazil	-4.85

<sup>1</sup> Fund primarily invests in an affiliated investment company (portfolio with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the Portfolio holdings. Portfolio profile subject to change due to active management. <sup>2</sup>Absolute value by percent of total net assets. Includes market value of bond holdings plus credit default swaps, valued at notional plus unrealized gains/losses. <sup>3</sup>External debt exposure is defined as exposure to sovereign debt, through bond or derivative investments, issued in a currency different from the currency that the sovereign entity can produce (print) itself. Absolute value by percent of net assets. Currency exposures include all foreign exchange dominated assets, currency derivatives and commodities.

# Global Macro Absolute Return Advantage Fund

## Portfolio Composition - Securities Holdings as of 6/30/2011



Fund primarily invests in an affiliated investment company (portfolio with the same objective(s) and policies as the Fund and may also invest directly. References to investments are to the Portfolio holdings. Portfolio profile subject to change due to active management. Percent of total net assets. The Fund may also invest in derivative instruments. Percentages may not total 100% due to rounding.

# Fund Performance

## Global Macro Absolute Return Fund (A)

<b>Class A</b>	<b>Q211</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>	<b>Life of Fund*</b>
Returns at NAV	+0.62%	+2.05%	+5.04%	+6.91%	+7.54%	+6.65%
Returns at 4.75% Maximum Sales Charge	-4.17%	-2.81%	+3.36%	+5.87%	+6.93%	+6.27%

<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007*</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>YTD as of 6/30/2011</b>
+10.86%	+5.34%	+11.55%	+9.09%	+5.07%	+6.60%	+11.44%	+1.70%	+10.75%	+4.49%	+0.62%

As of 6/30/2011. Total Annual Operating Expenses\*\*: 1%

\*Performance Inception Date: October 31, 1997. Total return prior to the commencement of Class A Shares reflects returns of the Global Macro Portfolio into which it invests. Prior returns are adjusted to reflect any applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Inception date for Class A Shares is June 27, 2007.

\*\*Source: Prospectus dated 3/1/2011.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than one year is cumulative. Total return prior to the commencement of Class A Shares reflects returns of the Global Macro Portfolio into which it invests. Prior returns are adjusted to reflect any applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Returns for other classes of shares offered by the Fund are different.



# Fund Characteristics

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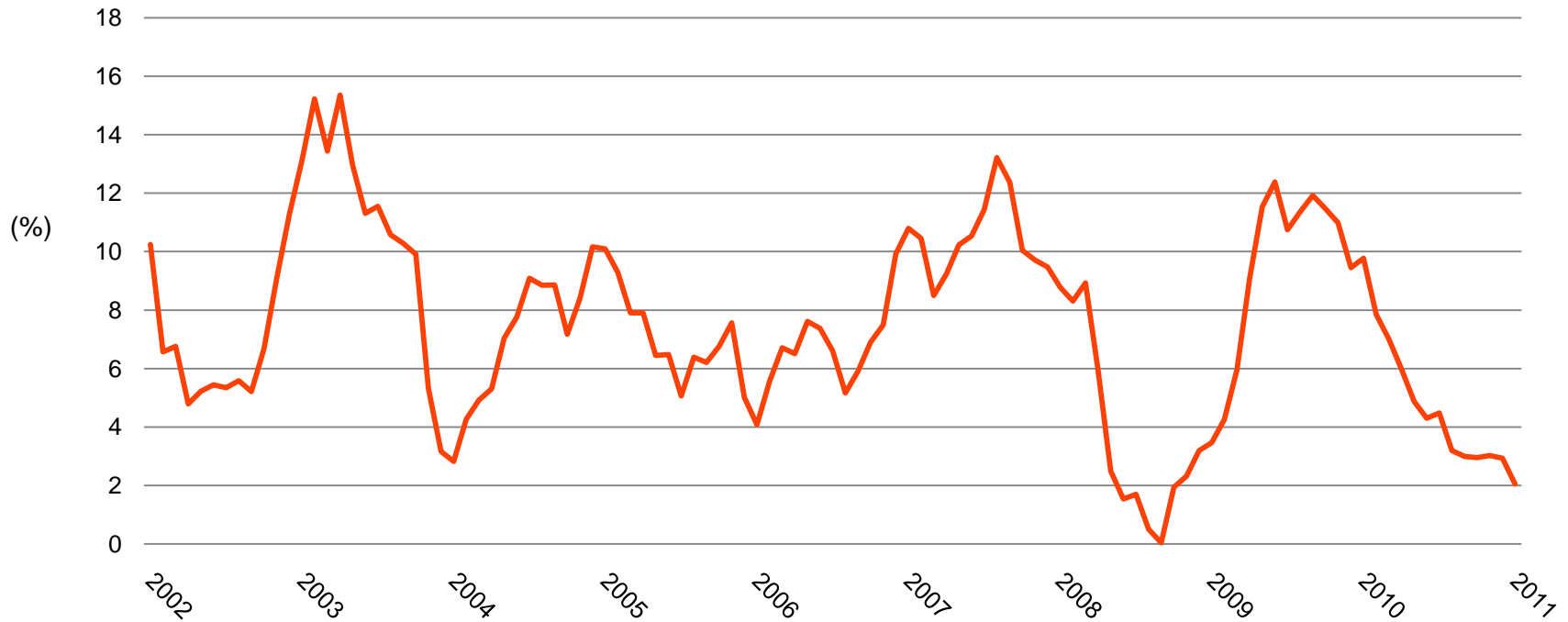
## Global Macro Absolute Return Fund (A)

Duration (Years)	0.20
5-Year Annualized Return	6.91%
5-Year Volatility	2.59%
5-Year Sharpe Ratio	1.95
10-Year Max Drawdown	-3.37%

Source: Zephyr. Past performance is no guarantee of futures results. Returns are for the Eaton Vance Global Macro Absolute Return Fund A-shares at NAV. Returns prior to the commencement of the Class A-Shares are for the Global Macro Portfolio into which the fund invests. The portfolio has a historically lower expense ratio than the fund, if adjusted for this expense difference the returns would be lower. Inception date for class A -shares is June 27, 2007. Information is as of 6/30/2011.

# 12-Month Rolling Performance

## Global Macro Absolute Return Fund (A)



Source: Zephyr. Past performance is no guarantee of futures results. Returns are for the Eaton Vance Global Macro Absolute Return Fund A-shares at NAV. Returns prior to the commencement of the Class A-Shares are for the Global Macro Portfolio into which the fund invests. The portfolio has a historically lower expense ratio than the fund, if adjusted for this expense difference the returns would be lower. Inception date for class A -shares is June 27, 2007. Information is as of 6/30/2011.



# Performance Metrics

## Global Macro Absolute Return Fund (A)

Sharpe Ratio			
	Fund	S&P 500	Global Bonds
3 Yr	1.93	0.14	0.72
5 Yr	1.95	0.06	0.77
10 Yr	1.81	0.04	0.86

Past performance is no guarantee of futures results. All returns at NAV.

Source: Zephyr. Global Bonds represented by the Barclays Capital Global Aggregate Index. A Fund's Sharpe Ratio is its excess return per unit of risk. Returns are for the Eaton Vance Global Macro Fund A-shares at NAV. Returns prior to the commencement of the Class A-Shares are for the Global Macro Portfolio into which the fund invests. The portfolio has a historically lower expense ratio than the fund, if adjusted for this expense difference the returns would be lower. Inception date for class A -shares is June 27, 2007.

19 Information is as of 6/30/2011.

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# Performance Metrics

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## Global Macro Absolute Return Fund (A)

	Fund Beta	
	S&P 500	Global Bonds
3 Yr	0.05	0.17
5 Yr	0.04	0.17
10 Yr	0.07	0.15

Past performance is no guarantee of futures results. All returns at NAV.

Source: Zephyr. Global Bonds represented by the Barclays Capital Global Aggregate Index. Returns are for the Eaton Vance Global Macro Fund A-shares at NAV. Returns prior to the commencement of the Class A-Shares are for the Global Macro Portfolio into which the fund invests. The portfolio has a historically lower expense ratio than the fund, if adjusted for this expense difference the returns would be lower. Inception date for class A -shares is June 27, 2007.

20 Information is as of 6/30/2011.

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# Performance Metrics

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## Global Macro Absolute Return Fund (A)

10-Yr Maximum Drawdown	
Fund	-3.37%
S&P 500	-50.95%
Global Bonds	-10.07%

Past performance is no guarantee of futures results. All returns at NAV.

Source: Zephyr. Global Bonds represented by the Barclays Capital Global Aggregate Index. A Fund's Maximum Drawdown is the largest possible loss an investor could have experienced in the fund over the 10 year period. Returns are for the Eaton Vance Global Macro Fund A-shares at NAV. Returns prior to the commencement of the Class A-Shares are for the Global Macro Portfolio into which the fund invests. The portfolio has a historically lower expense ratio than the fund, if adjusted for this expense difference the returns would be lower. Inception date for class A -shares is June 27, 2007.

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# Monthly Returns at Net Asset Value

## Global Macro Absolute Return Fund (A)

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2011</b>	-0.10%	0.35%	0.05%	0.92%	0.00%	-0.30						
<b>2010</b>	1.15%	0.54%	0.09%	0.85%	0.09%	0.56%	-0.20%	0.58%	0.37%	0.00%	0.50%	-0.10%
<b>2009</b>	0.59%	0.04%	0.49%	1.29%	1.50%	0.27%	1.58%	1.37%	1.34%	1.05%	1.03%	-0.28%
<b>2008</b>	1.79%	0.50%	-1.38%	0.91%	0.63%	0.01%	0.81%	-0.26%	-1.55%	-1.17%	0.27%	1.19%
<b>2007</b>	0.19%	1.26%	0.71%	1.22%	0.86%	0.64%	1.25%	-0.83%	1.24%	2.14%	1.21%	1.03%
<b>2006</b>	1.56%	0.54%	-0.23%	0.66%	-1.37%	-0.15%	1.57%	0.96%	0.56%	1.21%	0.94%	0.21%
<b>2005</b>	0.30%	0.70%	-0.74%	-0.10%	1.02%	0.75%	0.14%	-0.14%	0.75%	0.17%	1.17%	0.93%
<b>2004</b>	0.52%	0.69%	0.82%	-1.22%	-0.60%	0.81%	0.87%	1.15%	0.75%	1.55%	1.14%	2.29%
<b>2003</b>	1.40%	0.96%	1.16%	3.10%	1.46%	1.15%	-0.53%	0.53%	0.38%	-0.10%	0.46%	1.05%
<b>2002</b>	1.17%	1.32%	-0.23%	0.85%	-0.53%	-0.50%	-2.36%	2.12%	-1.29%	2.03%	1.94%	0.84%
<b>2001</b>	3.35%	-0.33%	-0.98%	-0.87%	0.64%	0.84%	1.01%	1.93%	0.58%	1.61%	1.73%	0.94%
<b>2000</b>	-0.44%	1.43%	0.79%	-0.51%	-1.55%	2.05%	1.14%	1.14%	-1.63%	-1.39%	0.03%	3.10%
<b>1999</b>	-0.51%	-0.10%	1.66%	1.69%	-1.71%	0.55%	-0.18%	-0.59%	1.39%	1.02%	0.82%	0.79%

Returns are for the Eaton Vance Global Macro Absolute Return Fund A-shares at NAV. Returns prior to the commencement of the Class A-Shares are for the Global Macro Portfolio into which the fund invests. The portfolio has a historically lower expense ratio than the fund, if adjusted for this expense difference the returns would be lower. Inception date for class A -shares is June 27, 2007. Past performance is no guarantee of futures results. All returns at NAV.

# Biographies

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**Mark S. Venezia, CFA**  
**Vice President, Director of Global Fixed Income**

Mark is a Vice President and Director of the Eaton Vance Global Fixed Income Department. He joined Eaton Vance in 1984 as the Portfolio Manager of the Government Obligations Fund, which he managed until 1991. Mark has been managing the Eaton Vance Strategic Income Fund since its inception in 1990. He was previously employed as a Vice President of Network Utilities and a New Product Analyst at the Options Clearing Corporation. Mark earned an M.B.A. from the University of Chicago, and M.A. from the University of Illinois and a B.A. in Economics from Stanford. He is a CFA charterholder and member of the Fixed Income Management Society of Boston and the Boston Security Analysts Society.

**John Baur**  
**Vice President, Portfolio Manager**

John is a Vice President and a Portfolio Manager. He covers Latin America and joined Eaton Vance in 2005. He has previously been employed at Applied Materials, Inc. in California, Taiwan and Singapore. John earned his M.B.A with honors from the Johnson Graduate School of Management at Cornell University, and his B.S. in Mechanical Engineering from MIT.

**Michael Cirami, CFA**  
**Vice President, Portfolio Manager**

Michael is a Vice President and a Portfolio Manager covering the EMEA region and the Euro zone. He joined the Eaton Vance Global Fixed Income Department in 2003. He has been previously employed at State Street Bank in Boston, Luxemburg, and Munich, and with BT&T Asset Management in Zurich. He has an M.B.A with honors from the Williams E. Simon School at the University of Rochester and a B.S. in Business Administration and Economics (cum laude) from Mary Washington College. Michael is a CFA charterholder and a member of the Fixed Income Management Society of Boston and the Boston Security Analysts Society.

**Eric Stein, CFA**  
**Vice President, Portfolio Manager**

Eric is a Vice President and Portfolio Manager. He originally joined Eaton Vance in 2002 and rejoined the firm in 2008. He has previously been employed at the Federal Reserve Bank of New York and Citigroup Alternative Investments. Eric earned his M.B.A. in Analytic Finance and Economics with honors from the University of Chicago Booth School of Business, and his B.S. in Business Administration from Boston University. Eric is a CFA charterholder and a member of the Boston Security Analysts Society.



## Biographies cont.

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### **Danat Abdrakhmanov** **Global Analyst**

Danat is a Global Analyst covering Eastern Europe and Central Asia. He joined Eaton Vance Global Fixed Income Department in 2006. Danat received his B.S. (cum laude) in Finance and Economics from the Carroll School of Management at Boston College and is a member of the Boston Security Analysts Society.

### **Michael O'Brien, CFA** **Vice President, Head Global Trader**

Michael is a Vice President and Head Global Trader responsible for best execution of all trades executed on the Global Fixed Income Trading Desk. He is additionally responsible for trading related research. Previously Michael was employed by Wellington Management Company and Brown Brothers Harriman. He earned an M.S. in Finance from the Carroll School of Management at Boston College and a B.A. in Economics and Spanish from Colby College. Michael is a CFA charterholder and a member of the Boston Security Analysts Society.

### **Zamir Klinger** **Assistant Vice President, Quantitative Analyst**

Zamir Klinger is an Assistant Vice President and Quantitative Analyst for the Eaton Vance Global Fixed Income Department and joined Eaton Vance in 2008. Zamir works on risk management and statistical projects. He was previously employed at Teradyne Inc. and Zoran Corp. Zamir earned his MBA with a concentration in Asset Management from the Boston College Carroll School of Management and his Bachelor's of Electrical Engineering with Distinction from McGill University.

### **Christine M. Johnston, CFA** **Vice President, Head of Operations & Compliance/Portfolio Manager**

Christine M. Johnston is a Vice President of Eaton Vance Management. In addition to her role as head of Operations & Compliance, she is coordinating manager of several multi-sector funds. In 1994, Ms. Johnston joined Eaton Vance as a member of the Global Fixed Income Department. Continuing her professional development, she earned her Chartered Financial Analyst (CFA) designation in 1997. She is a member of the Boston Security Analysts Society and the CFA Institute. She was named Vice President in 2000. Ms. Johnston received her B.S. degree in Management from Stonehill College, where she graduated summa cum laude and received the Philip Hemingway, Sr. Award for Academic Excellence as the top student in the business program.





# Disclosures

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The following is a summary of the primary risks of investing in one or more of the Funds. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging or frontier countries, these risks may be more significant. An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Derivatives instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can magnify losses), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. As interest rates rise, the value of certain income investments is likely to decline. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, including weather, embargoes, tariffs, or health, political, international and regulatory developments. Because the Fund investments may be concentrated in a particular geographic region or country, the Fund share value may fluctuate more than that of a less concentrated fund. A non-diversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. No Fund is a complete investment program and you may lose money investing in a Fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

***Before investing, investors should consider carefully the investment objective, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.***

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# Thank you.

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