Tax-Advantaged Bond Strategy (TABS)

Second Quarter 2009

Tax-Advantaged Bond Strategy (TABS)

- Eaton Vance and its affiliates managed $136.3 billion in assets as of 6/30/09
- Serve Wealthy Individuals, Corporations and Special Purpose Trusts
- TABS total assets as of 6/30/09, $7.3 billion, approximate breakdown of assets:
  - 50% High Net Worth Individuals
  - 25% Corporations
  - 25% Special Purpose Trusts
- Stable Management Team: Track record dating back to 1990

TABS Investment Team

Quant-focused investment team with a specialized expertise in relative value trading and municipal-taxable crossover investing.

Director

Jim Evans, CFA
Engineering, Cornell Univ.
Formerly with Kidder Peabody & Mellon Bank

PM, Trader Cash

Kristina Monshaw
Business Administration, American Univ.
Formerly with Bloomberg, L.P

PM, Trader 1-5 Years

Brian Clouser
Engineering, Cornell Univ.
Formerly with Bloomberg, L.P

PM, Trader 5-10 Years

Brian Barney, CFA
Engineering, Univ. of Virginia

PM, Trader 10-15 Years

Christopher Harshman
Finance, Univ. of Florida
MBA, University of Rochester
Formerly with Wachovia Bank, N.A.

PM, Trader 15-30 Years

Joseph Davolio
Finance, Walsh Univ.
Formerly with Advest, Inc

WRAP Fee PM

Jonathan Rocafort
Philosophy, Boston College
Formerly with Bloomberg, L.P.

WRAP Fee PM

Nisha Patel
Accounting & Finance, Boston Univ.
Formerly with Bloomberg, L.P

WRAP Fee PM

Evan Rourke, CFA
History, State Univ. of NY at Stony Brook Formerly with Prudential & Paine Webber

PM Assistant

Ryan Nelson
Economics, Franklin & Marshall College

EatonVance Investment Managers

Investment Philosophy

Preservation of Capital

We believe that our process of systematic sector selection, security selection and portfolio construction can outperform, on a risk adjusted basis, aggressive strategies involving credit risk or market timing.

Eaton Vance Investment Managers

Objective

Seeks maximum after-tax total return

- Preserve capital through high quality investments
- Add value through active management

Risk Management

- We seek to control credit risk by investing in the highest quality investments. The portfolio has an average credit quality of AAA* with no individual positions with credit quality less than AA-
- We invest primarily in general obligation bonds, essential service revenue bonds, prerefunded municipal bonds and occasionally taxable U.S. government bonds
- No interest rate market timing

*Information as of 6/30/09

Eaton Vance
Investment Managers

Investment Process

- Security selection driven by relative value quantitative analysis; we generally sell any position in which we believe the after-tax proceeds could be reinvested in a similar security at a better relative value
- Our quantitative investment process systematically determines which sector is attractive (Municipals vs. U.S. Government bonds) based on after-tax relative value

TABS Limited-Maturity SMA Composite vs. PSN Universe of Managers

With between a 3 to 5 Year duration - Rolling 10-Year Return Gross of Fees

2008 – Ranked #1 in PSN universe of 33 managers

2007 – Ranked #1 in PSN universe of 30 managers

2006 – Ranked #1 in PSN universe of 31 managers

2005 – Ranked #1 in PSN universe of 28 managers

2004 – Ranked #1 in PSN universe of 23 managers

2003 – Ranked #1 in PSN universe of 18 managers

2002 – Ranked #1 in PSN universe of 16 managers

We believe that our process of systematic sector selection, security selection and portfolio construction can outperform, on a risk-adjusted basis, aggressive strategies involving credit risk or market timing.

The Plan Sponsor Network Enterprise ("PSN Enterprise"), is a web-based application that utilizes the PSN database to provide institutional manager returns. The PSN database is the largest database in the financial industry with data on over 2,000 investment management firms and 10,000 products. The data is compiled by comparing all municipal bond managers of separate accounts or funds with duration between 3 and 5 years. All performance data is updated quarterly by the managers in the PSN database, and then verified by PSN before inclusion in the PSN Enterprise database. All returns are gross of fees and taxes. Eaton Vance TABS composite is ranked #1 in the the PSN universe consisting of separate account managers that invest primarily in municipal bonds and have between a 3 and 5 Year duration composite. The Eaton Vance TABS composite is gross of fees and taxes. Rankings are based on trailing 10 year rates of return. All performance presented includes reinvestment of all dividends and capital gains and does not reflect the deduction of taxes. The rating may not be representative of any one client's experience. Past performance is no guarantee of future results. Returns presented above for the composite and the benchmark reflect reinvestment of all dividends and capital gains. Gross performance does not take into account investment advisory fees, custody fees, or other expenses that were charged to clients' accounts, or deductions for income taxes which would reduce returns. Information as of 12/31/08.

Eaton Vance Investment Managers

TABS Composites
Annualized Total Return as of 6/30/09

Limited		10 year	7 year	5 year	3 year	1 year	Quality	DUR	Cpn	Mat
	TABS Limited (gross)	5.7%	4.7%	5.0%	6.2%	8.5%	**AAA**	**4 Yrs**	**4.8%**	**5 Yrs**
	TABS Limited (net)	4.2%	3.2%	3.4%	4.7%	6.9%				
	Barclays Capital AAA/AA Limited-Maturity Muni Bond Index (1-7 years)	5.1%	4.4%	4.5%	5.7%	7.4%				

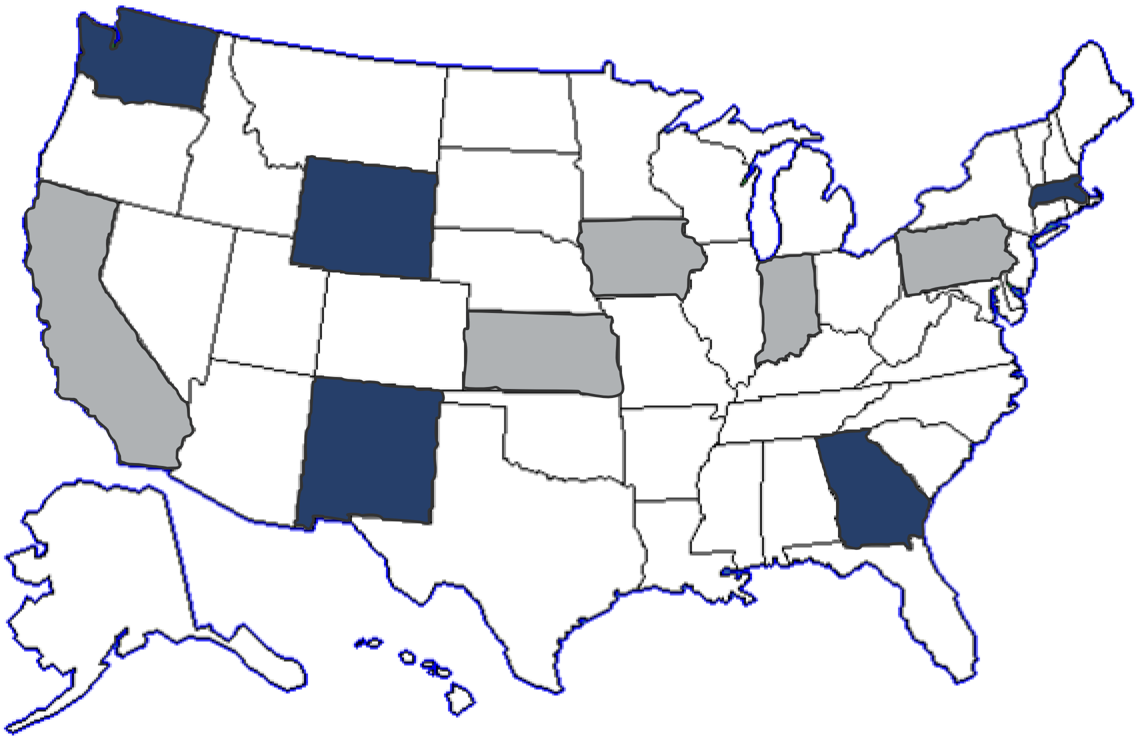
Intermediate		10 year	7 year	5 year	3 year	1 year	Quality	DUR	Cpn	Mat
	TABS Int. (gross)	-	-	-	6.7%	9.5%	**AAA**	**6 Yrs**	**4.9%**	**8 Yrs**
	TABS Int. (net)	-	-	-	5.1%	7.9%				
	Barclays Capital AAA/AA Intermediate Municipal Bond Index (7-12 years)	-	-	-	4.5%	4.3%				

Long		10 year	7 year	5 year	3 year	1 year	Quality	DUR	Cpn	Mat
	TABS Long (gross)	-	-	-	6.6%	**8.6%**	**AAA**	**8 Yrs**	**5.1%**	**14 Yrs**
	TABS Long (net)	-	-	-	5.0%	**7.0%**				
	Barclays Capital AAA/AA Long-Maturity Municipal Bond Index (12-22 years)	-	-	-	2.9%	**0.9%**				

This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the TABS composites as of 6/30/09 and is supplemental to the GIPS® presentation for the Composite. Composite gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. Such fees and expenses would reduce the results shown. Composite net returns for all periods are after a maximum managed-account fee of 150bps. Please refer to the back of this presentation for additional important information. Past performance does not predict or guarantee future results. It is not possible to invest directly in an index. The composites represented on this page are as follows: Tax-Advantaged Bond Strategy Limited-Maturity SMA Composite (SMA 31), Tax-Advantaged Bond 5.75 to 6.5 Year Intermediate Duration Composite (SA 89) and the Tax-Advantaged Bond Strategy Long-Maturity SMA Composite (SMA 32).

Eaton Vance Investment Managers

Adding Value: Municipal Security Selection
Supply and Demand for Munis Vary Among States



“Gray” States

Large in-state issuance depresses prices and local munis become temporarily undervalued.

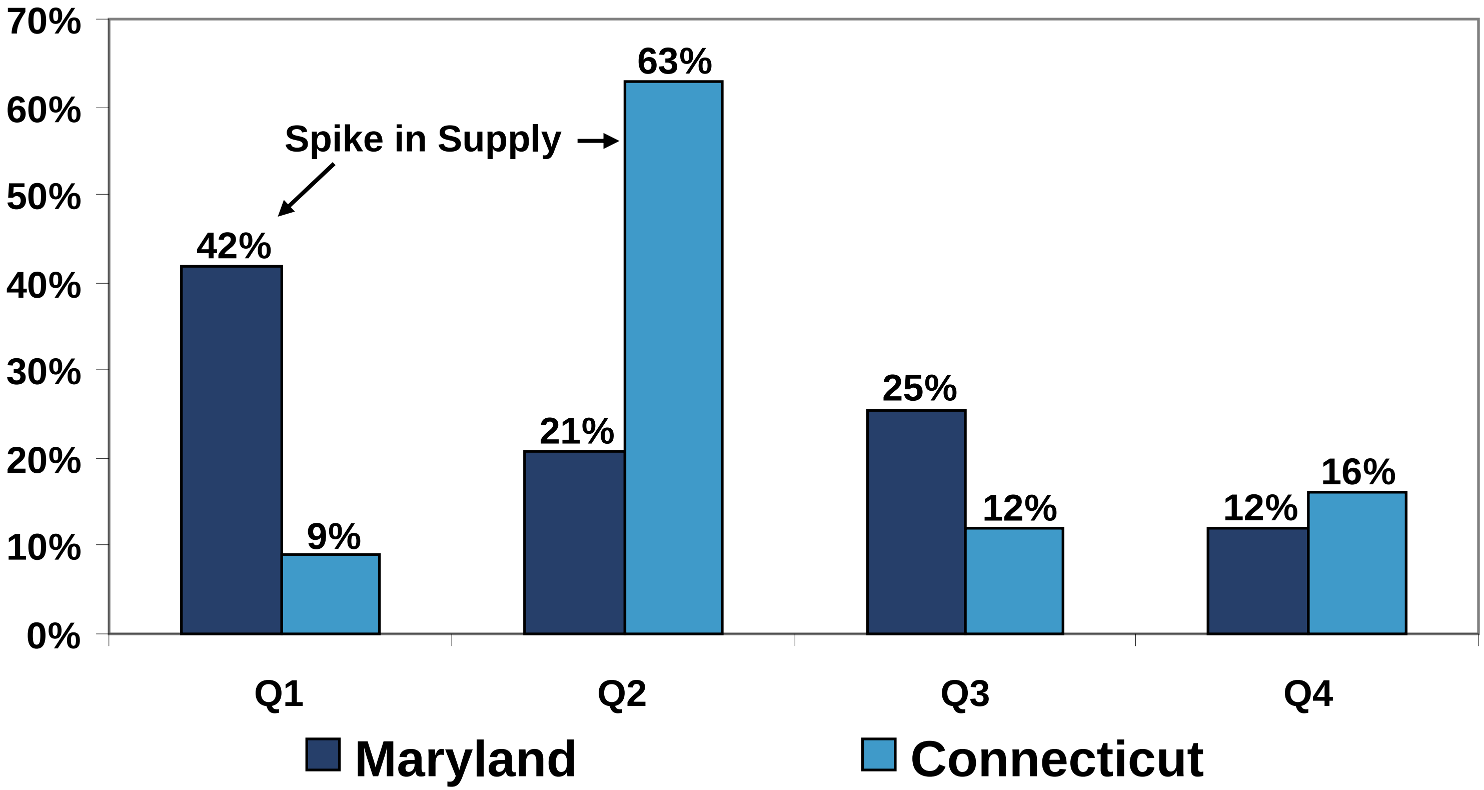
“Blue” States

Strong in-state retail demand and low new issuance leads to temporary overvaluation.

Source: Bloomberg LP. Diversification does not protect against a loss or guarantee a profit.

Adding Value: Municipal Security Selection
Supply as Percentage of 2008 Calendar Issuance

The timing of new issue volume by state can vary significantly resulting in temporary supply/demand imbalances.

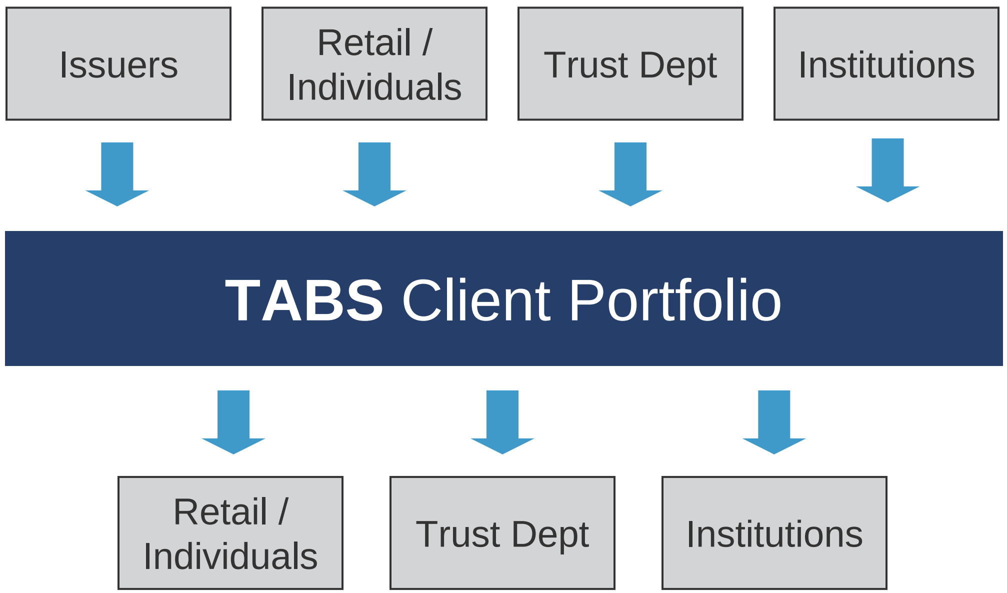


Source: Bloomberg LP. For illustrative purposes only, states were selected in different parts of the country. Data includes new issue volumes of all maturities.

Eaton Vance Investment Managers

TABS "acts like a dealer" to Capture the Wide Bid/Offer Spread for its Clients

TABS **buys undervalued**, high quality bonds **on the bid side** from sellers who need to raise money, often in states temporarily flooded with supply

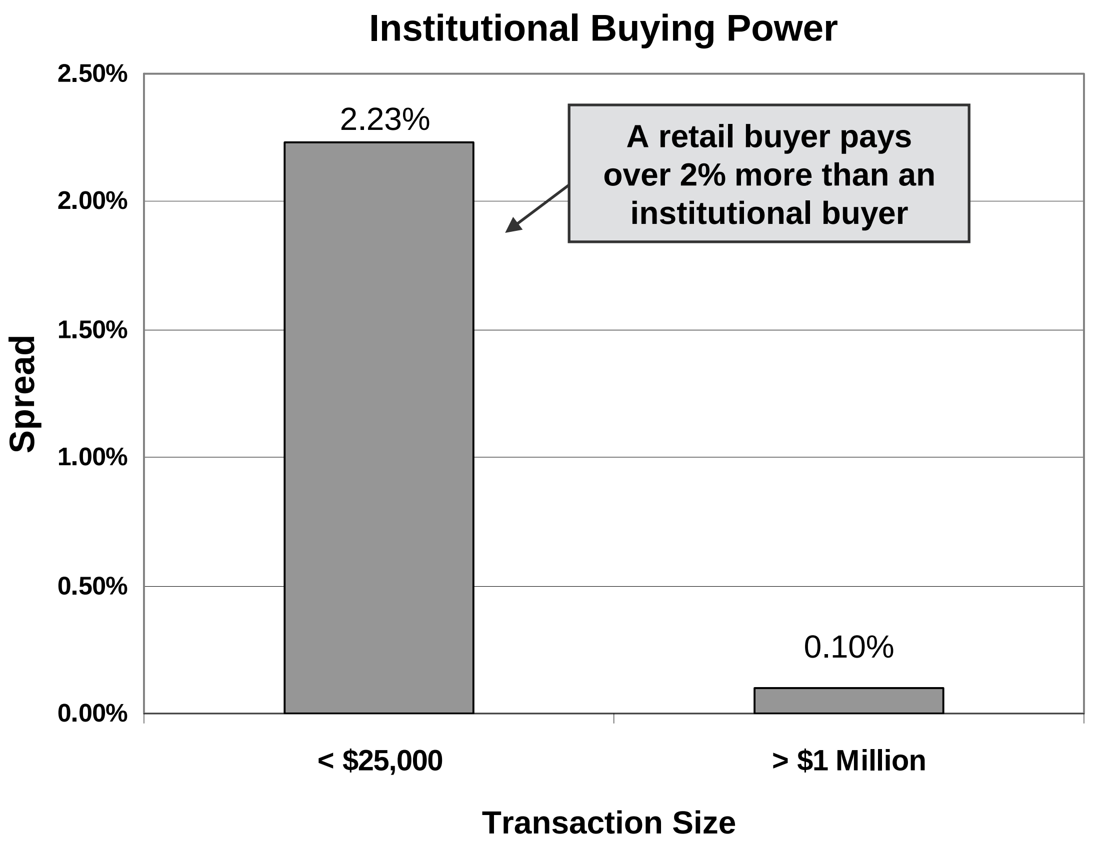


TABS posts client portfolio holdings with over 100 broker dealers to **sell overvalued** bonds **on the offered side** to buyers with specific state, coupon and maturity needs

Eaton Vance Investment Managers

Muni Bond Mark-Ups: The 2004 SEC Study

- Small, retail trades can cost more than institutional trades.
- The median spread for a retail sized trade of $25,000 or less is 2.23% of principal.
- The median spread for a institutional-sized trade of $1 million or more is .10% of principal.
- The retail investor can pay about 15-20 times more for a trade than an institutional investor.



Source: Report on Transactions in Municipal Securities, Securities and Exchange Commission, July 2004.

Eaton Vance Investment Managers

Making the Wide Bid/Offer Spread Work for Our Clients

How much of a mark-up did you pay for your muni bond?

To find out, go to:

www.investinginbonds.com

then click on:

“market’s at a glance” & input your cusip

The mark-up may surprise you.

RTNGS INS	ISSUER CUSIP	ST	COUPON MATURITY	CALL DATES	CALL PRICES	NOTES
AA S AA1 M AA+ F	**Sample Bond**	NY	5.000 06/15/2018	06/15/2017	100.000	■ Non-taxable ■ Bond ■ Book entry only

08/27/2007 16:51:12	107.192	4.100	20K	Sale to Customer	run calculations
08/27/2007 13:23:03	105.017	4.364	100K	Purchase from Customer	run calculations
08/27/2007 13:22:12	105.017	4.364	250K	Purchase from Customer	run calculations
08/21/2007 15:47:02	106.702	4.160	50K	Sale to Customer	run calculations
08/20/2007 16:29:15	104.232	4.462	70K	Purchase from Customer	run calculations
08/20/2007 09:25:12	107.137	4.108	20K	Sale to Customer	run calculations

20,000 par trade. The buyer pays over a 2% mark-up.

250,000 par trade at 105.017. A dealer buys from a seller.

For illustrative purposes only. Security chosen as a fair representation and does not represent the experience of individual investors. Please refer to the back of this presentation for important information and disclosure. Source: investinginbonds.com

Eaton Vance Investment Managers

Selling Bonds on the Offered Side

Subject:
No Attachments

Eaton Vance Tax Advantaged Bond Strategies (TABS) jrocafort@eatonvance.com

Large MN trust inquiry

No State GOs
Maturing from 2/1/2012 - 6/1/2014
Coupon range: 4 - 4.5%
No insurance - better than AA- underlying
No AMT, Housing, or Airport.
Min size: 300m par

reply:
Hey Bob, lets try these...

Muni <GO>	Bond A	3.250	MN	02/01/12	1000	102.561	2.340
Muni <GO>	Bond B	3.500	MN	02/01/14	500	103.154	2.810

reply:
Thanks for the quick offerings. Will be back.

reply:
I can use 300 of each at your levels. Let me know.

reply:
That works. Please send a ticket. Let me know if you have any more to do.

Hypothetical Example

One of the broker dealers we work with contacts us over Bloomberg with a very specific inquiry from an investor looking for bonds.

We offer him bonds at overvalued levels that fit his criteria.

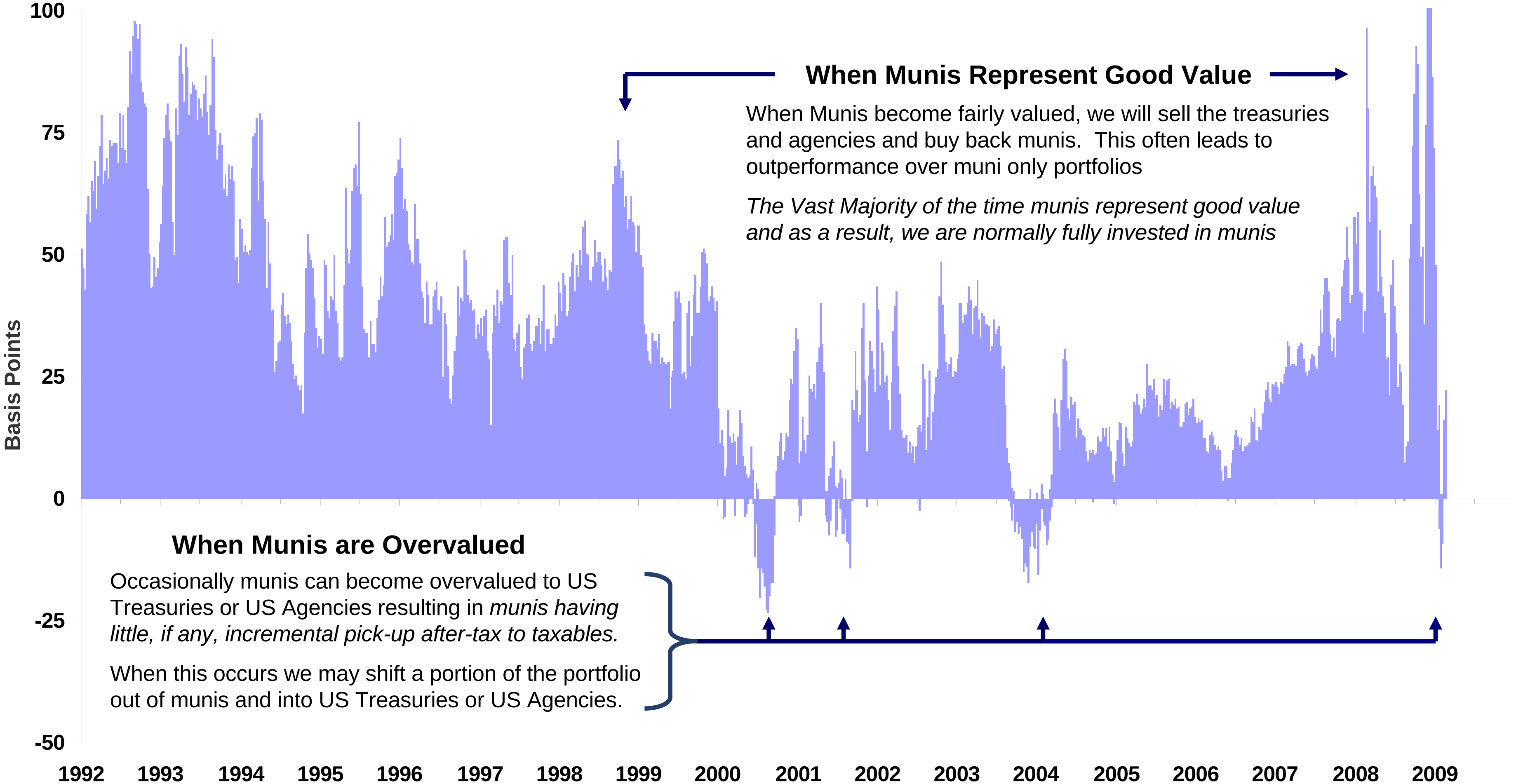
We are able to sell some of these bonds at rich/overvalued levels by selling into a strong/specific inquiry. The buyer wanted these bonds and was willing to pay the price.

This is a hypothetical example. For illustrative purposes only and does not represent an actual discussion. Not all inquiries have the same results. Please refer to the back of this presentation for important information and disclosure.

Eaton Vance Investment Managers

Adding Value: Sector Selection*

After Tax Yield Pickup: 5-Yr AAA Munis vs Agencies 1992 - 2009



Source: Agency Yields - Bloomberg LP. Muni Yields – Thompson Reuters. After Tax Agency yields are calculated by multiplying the pretax yield by the highest marginal federal tax rate at that time. (39.6% from 1992-1999 ; 35% 2000 to present). After Tax Muni yields are calculated by multiplying the pretax yield by an assumed 4% effective state tax rate. US Treasuries and FHLB Agencies are exempt from State tax. * For a more in depth discussion of Sector Selection please refer to the back of this presentation.

Eaton Vance Investment Managers

Single State vs. Nationally Diversified Municipal Portfolio

- National Portfolio – can be more diversified, therefore may be less risky
  - Economic changes in an investor's home state can simultaneously affect the value of personal real estate, business and concentrated single state muni portfolio
- Are the benefits of a Single-state Portfolio worth the Risk?
  - Out-of-state bonds may have higher after-tax yield & price appreciation
  - May be purchasing single-state bonds when they are overvalued

	State Tax	Effective State Tax	Tax on Out-of-State Bond 3.50% Coupon
California	10.30%	6.70%	0.23%
Connecticut	5.00%	3.25%	0.11%
Maryland	4.75%	3.09%	0.11%
Massachusetts	5.31%	3.45%	0.12%
New Jersey	8.97%	5.83%	0.20%
New York	6.85%	4.45%	0.16%
Ohio	6.56%	4.26%	0.15%
Texas	0.00%	0.00%	0.00%

Tax on out-of-state bonds not as significant as many people think

Diversification does not protect against a loss or guarantee a profit. Source: Bloomberg LP. If you can deduct your state taxes from your federal taxes. Effective state tax = State Tax Rate * (1-.35). The above states were chosen as they represent a broad range of highest to lowest state tax rates.

Eaton Vance Investment Managers

A Look at Laddered Portfolios

Total Return of Hypothetical Laddered Portfolio
(invested at the institutional bid side) vs Barclays Capital
AAA/AA Limited-Maturity Muni Bond Index

One Year Total Return Ending	Laddered Portfolio* Equal Weighted 1 to 8 Years (Interest Income + Change in Price) No transaction costs	Barclays Capital AAA/AA Limited-Maturity Muni Bond Index (1-7 years)
31-Dec-99	1.10%	0.97%
31-Dec-00	6.47%	7.44%
31-Dec-01	6.39%	6.22%
31-Dec-02	8.00%	8.93%
31-Dec-03	3.22%	3.77%
31-Dec-04	1.71%	2.21%
31-Dec-05	1.03%	0.97%
31-Dec-06	3.11%	3.33%
31-Dec-07	4.75%	5.12%
31-Dec-08	5.96%	6.02%
Cumulative	50.14%	54.80%
Annualized	4.15%	4.47%
Duration	Starting Duration 4 years	Targeted Duration 4 years

All returns gross of fees and taxes. The advisory fee, compounded over a period of years, will reduce the value of a client's portfolio. For example, on an account with a 1% annual fee deducted quarterly, a hypothetical gross annual performance of 12% would be reduced to a net annualized performance of 10.92% for one-, three-, five-, and ten-year periods. Indexes are unmanaged, do not incur fees and expenses and are not professionally managed. *The hypothetical laddered portfolio was constructed by buying an equal amount in each maturity from one to eight years. As the bond matures, additional bonds are purchased The purchase yield was derived by using the AAA muni yields from Municipal Market Data (MMD). After one year, the total return of the laddered portfolio is calculated by taking the annual coupon income from each bond and adding the change in price on each bond. What was originally an eight-year bond is now a seven-year bond and is priced using the yield from the MMD AAA seven-year rate. Each bond in the laddered portfolio is priced similarly with the exception of the one-year bond, which has now matured. Past performance is no guarantee of future results. The above information is for illustrative purposes only and may not represent the experience of individual investors. Indexes are not professionally managed, do not incur fees or expenses, and it is not possible to invest directly in an index.

Summary

- Managed for after-tax total return
- We seek to preserve capital through high quality investments
- We seek to add value through active management
  - Sector selection between municipals and taxables
  - Security selection (buy on the bid, sell on the offer)

Special Topics & Additional Information

- What duration target should I select?
  - Yield Pick-up: 15 Year minus 5 Year Maturity
- Sector Selection in Depth: Munis vs. U.S. Governments
- Generating Capital Gains
- Biographies
- Important Information and Disclosures

Eaton Vance Investment Managers

Selecting Limited, Intermediate or Long Maturities?

Hypothetical One Year Return in Various Rate Environments

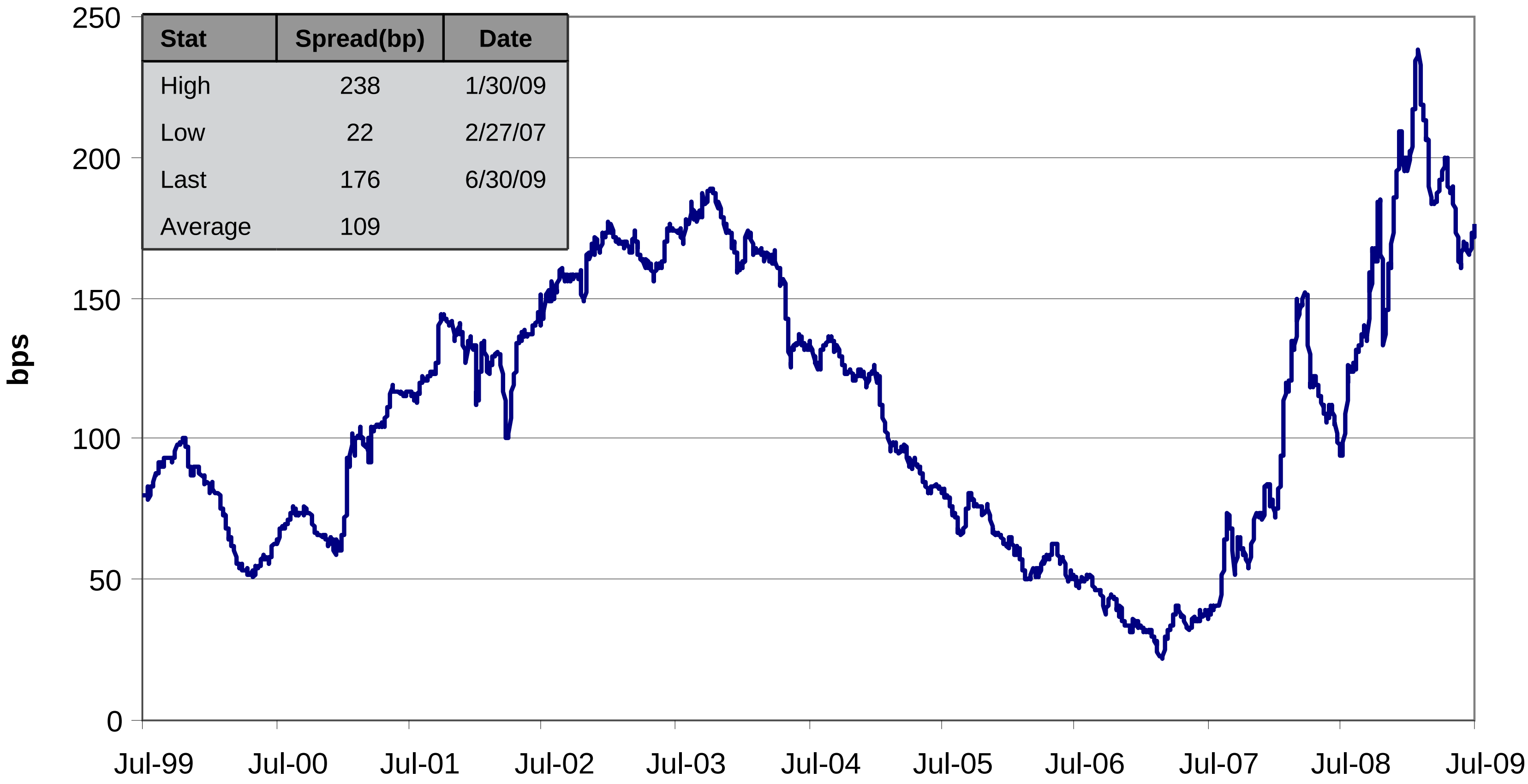
Benchmark as of 6/30/09	YTM	DUR	Approximate Total Return with Changing Interest Rates						
			-1.50%	-1.00%	-0.50%	0	0.50%	1.00%	1.50%
Barclays Capital AAA/AA Limited-Maturity Muni Bond Index (1-7 years)	2.17%	4.00	8.17%	6.17%	4.17%	2.17%	0.17%	-1.83%	-3.83%
Barclays Capital AAA/AA Intermediate Municipal Bond Index (7-12 years)	3.51%	6.00	12.51%	9.51%	6.51%	3.51%	0.51%	-2.49%	-5.49%
Barclays Capital AAA/AA Long-Maturity Municipal Bond Index (12-22 years)	4.62%	8.00	16.48%	12.48%	8.48%	4.48%	0.48%	-3.52%	-7.52%

We assume that Indices maintain a constant duration and that the yield curve shifts in parallel fashion. The largest upward move on 5 year municipal rates in the past 20 years was 1.65% in 1994. This hypothetical example is for illustrative purposes only and is not indicative of any particular investment. Please refer to the back of this presentation for important additional information. Past performance does not guarantee future results. It is not possible to directly invest in an index. Information as of 6/30/09.

Eaton Vance Investment Managers

Yield Curve Spreads: Getting Paid to Extend?

15Yr AAA Yields minus 5 Yr AAA Yields June 1999 to June 2009



Stat	Spread(bp)	Date
High	238	1/30/09
Low	22	2/27/07
Last	176	6/30/09
Average	109	

Past performance does not guarantee future results. This is not intended to represent the performance of any product.
Source: Thompson MMD yields

Adding Value: Sector Selection Municipals Often Better, But Not Always

Our proprietary models assist us in selecting the most undervalued sector.

Barclays Capital AAA/AA Limited-Maturity Muni Bond Index (1-7 years) vs. Barclays Capital US Govt (Treasury) Index (1-7 years)* Cumulative Returns (Dec 1998 to Dec 2008)

Muni Index minus U.S. Govt. Index*
U.S. Govt.'s outperform munis in gray shaded quarters.

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
1999	1.53%	-0.62%	0.31%	0.55%
2000	0.14%	0.28%	0.03%	-0.24%
2001	0.40%	0.87%	-1.28%	-0.07%
2002	1.33%	0.98%	-0.51%	0.50%
2003	0.62%	0.75%	0.96%	0.65%
2004	-0.31%	0.27%	1.16%	0.88%
2005	-0.05%	0.41%	0.53%	0.04%
2006	0.43%	0.10%	0.42%	0.19%
2007	-0.24%	-0.15%	-0.38%	-0.88%
2008	-1.76%	1.50%	-1.21%	-0.84%

10 Years / 40 Quarters:

Munis Best 26 Quarters

U.S. Govt. Best 14 Quarters

Annualized Return:

Munis = 4.47%

U.S. Govt. = 3.70%

Best Sector = 5.34%

*After taxing interest income at 35%. Source: Barclays Capital
The above information is for illustrative purposes only and may not represent the experience of individual investors. Indexes are not professional managed, do not incur fees or expenses, and it is not possible to invest directly in an index. Please refer to the back of this presentation for important additional information. Past performance does not guarantee future results.

Eaton Vance Investment Managers

Adding Value: Sector Selection
Munis vs. U.S. Governments

How do we attempt to identify which Sector is likely to perform best?

Primary Driver (example)

Municipal/Treasury Yield Ratio:

Municipal Yield: 4%

Treasury Yield: 5%

→ 4% / 5% = 80% Ratio

- Munis **Undervalued** at **High** ratios
- Munis **Overvalued** at **Low** ratios

Eaton Vance Investment Managers

Adding Value: Sector Selection
Muni to Treasury to Muni Swap

B/S	Security	Coupon	Maturity	Price
SELL	AAA Muni	3.50%	5 YEARS	100
BUY	TREASURY	5.00%	5 YEARS	100

Munis overvalued
70% of Treasuries
(3.50% / 5.00%)

B/S	Security	Coupon	Maturity	Price
SELL	TREASURY	5.00%	5 YEARS	100
BUY	AAA Muni	3.50%	5 YEARS	98.87

Munis undervalued
75% of Treasuries
(3.75% / 5.00%)

INCREMENTAL PRICE PICK-UP BY SWAPPING = 1.13%

This is a hypothetical example. For illustrative purposes only. Not intended to reflect any clients results. Please refer to the back of this presentation for important additional information. Past performance does not guarantee future results.

Eaton Vance Investment Managers

Capital Gains: Seek to Maximize Client's After-Tax Total Return

Current Environment – many clients have substantial long-term capital losses which may offset any/all long-term capital gains we may generate. This may be a substantial benefit to clients.

Short-term Capital Gain

- 5-year bond falls in yield 50bp
- Approximate gain is 2%
- Approximate short-term cap gain tax is: 2% x 35% tax rate = 0.70%
- Amortize gain over 5 years = 0.14% per year
- We then evaluate if we can outperform by 0.14% per year for the next 5 years

Long-term Capital Gain

- 5-year bond falls in yield 50bp
- Approximate gain is 2%
- Approximate long-term cap gain tax is: 2% x 15% tax rate = 0.30%
- Amortize gain over 5 years = 0.06% per year
- We then evaluate if we can outperform by 0.06% per year for the next 5 years

This is a hypothetical example. For illustrative purposes only. Not intended to reflect any clients results. Please refer to the back of this presentation for important additional information. Past performance does not guarantee future results.

Eaton Vance Investment Managers

Biographies

James Evans, CFA, Senior Vice President, Portfolio Manager. Joined M.D. Sass in 1990. 24 years of investment experience. Formerly a VP in charge of Kidder Peabody & Co.'s municipal arbitrage account. Formerly a municipal bond trader/underwriter for Continental Bank and Mellon Bank. B.S., Operations Research and Industrial Engineering, Cornell University.

Robert Salmon, Senior Vice President, Director of Marketing and Client Service. Joined Chase and M.D. Sass Partners in 1995 and M.D. Sass in 2001. Over 30 years of experience in investment, finance and international banking. Mr. Salmon was formerly an executive at Chase Manhattan, most recently as C.F.O. for Global Securities Services sector. B.A. in Economics from Boston University. M.A. in Economics from Syracuse University. M.B.A. in Accounting from New York University

Brian Barney, CFA, Vice President, Portfolio Manager. Joined M.D. Sass in 2001. Seven years investment experience. Internships with Bloomberg and Lockheed Martin Distribution Technologies. B.S., Systems Engineering, University of Virginia.

Jonathan Rocafort, Vice President, Portfolio Manager. Joined M.D. Sass in 2004. Six years of industry experience. Formerly an Analytics Consultant and Training Specialist at Bloomberg, L.P. B.S., Boston College.

Joseph Davolio, Portfolio Manager. Joined M.D. Sass in 2005. Six years of industry experience. Formerly an assistant in municipal bond trading and underwriting at Advest, Inc. B.A.., Finance, Walsh University.

Brian Clouser, Portfolio Manager Joined M.D. Sass in 2006. Two years of industry experience. Formerly an Analytics Consultant and Training Specialist at Bloomberg, L.P. B.S., Biological & Environmental Engineering, Cornell University

Evan Rourke, CFA, Vice President, Portfolio Manager. Joined M.D. Sass in 2007. 22 years of investment experience. Formerly an SVP in charge of Banco Popular's municipal arbitrage account. Formerly municipal market strategist and risk manager at Prudential Securities. Formerly President of Municipal Arbitrage Applications. Formerly municipal bond trader for Kidder Peabody and Paine Webber. BA in History, State University of New York at Stony Brook.

Christopher Harshman, Vice President, Portfolio Manager. Joined Eaton Vance in 2009. Five years of industry experience. Formerly Vice President of municipal bond trading with Wachovia Bank, N.A. B.S.B.A Finance, University of Florida. M.B.A. in Finance & Corporate Accounting, University of Rochester.

Nisha Patel, Portfolio Manager. Joined M.D. Sass in 2006. Two years of industry experience. Formerly an Analytics Consultant and Training Specialist at Bloomberg, L.P. B.S., Accounting & Finance, Boston University

Kristina Monshaw, Portfolio Manager. Joined M.D. Sass in 2007. Two years of industry experience. Formerly an Analytics Consultant and Training Specialist at Bloomberg, L.P. B.S., International Business, American University.

Ryan Nelson, Trader. Joined M.D. Sass in 2007. One year of industry experience. Formerly a Portfolio Administrator for M.D. Sass. B.S., Economics, Franklin & Marshall College.

On December 31, 2008, EVM acquired the Tax-Advantaged Bond Strategies (TABS) business from M.D. Sass Investors Services (MD Sass), a privately held investment manager based in New York.

Eaton Vance Investment Managers

Important Information

The information contained in this presentation is general in nature and is intended to describe the TABS investment discipline.

The material contained in this presentation is for informational purposes only and should not be construed as tax or legal advice. An investor should consult a tax professional concerning their specific situation before making any financial decisions.

The hypothetical models presented do not represent the results that any particular investor actually attained. The information presented is based, in part, on hypothetical assumptions. No representation or warranty is made as to the reasonableness of the assumptions made or that all the assumptions used in achieving the returns have been stated or fully considered. Hypothetical results have many inherent limitations and no representation is made that any account will or is likely to profit similar to those shown in the models. Actual performance results may differ, and may differ substantially, from the hypothetical model performance. Changes in the assumptions may have a material impact on the hypothetical results presented.

RISKS

This strategy invests in municipal securities. Municipal securities are subject to the risk that legislative changes and local and business developments may adversely affect the yield or value of the strategy's investments in such securities.

This strategy's investment are subject to credit risk, which is the risk that the issuer could default on interest or principal payments.

This strategy's investments are subject to interest rate risk. Rising interest rates could reduce the value of the bonds in the portfolio, thus adversely affecting the value of the overall investment.

This strategy may invest up to 100% of its assets in US Government securities. Treasury securities are backed by the full faith and credit of the United States government. Income from US Treasury securities is subject to Federal Income Taxes but not subject to state income taxes. This strategy, which invests in these securities, is not guaranteed.

Important Information

Eaton Vance Management Notes to Schedule: Firm

Organization

Eaton Vance Management (EVM or the Company) is an SEC registered investment adviser with its headquarters located in Boston, Massachusetts. Since 1924, the Company has provided a full range of investment products to corporations, public agencies, labor unions, hospitals, charitable and educational organizations, individuals and various qualified investment plans. It supplies investment advisory services through several SEC registered investment advisers and a trust company – EVM, Boston Management and Research (BMR), Eaton Vance Investment Counsel (EVIC) and Eaton Vance Trust Company (EVTC). The Company is defined as all four entities operating under the Eaton Vance brand.

Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Additional information regarding policies for calculating and reporting returns is available upon request.

Composite Dispersion

Annual return dispersion is represented by the highest and lowest returns of all portfolios within a composite. Dispersion is shown only for composites that held at least six accounts for the full year. Dispersion is shown as not applicable, “N/A”, for composites that held five or fewer accounts for the full year.

Other Matters

On December 31, 2008, EVM acquired the Tax Advantaged Bond Strategies (TABS) business from a privately held investment manager based in New York. EVM is in process of bringing TABS assets into compliance with GIPS® standards. A complete list of all composites maintained by EVM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company’s composites and/or a presentation that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Eaton Vance Management, Two International Place, Boston, MA 02110, Attention GIPS Performance Department, 6th floor.

Last updated 12/31/08

Tax-Advantaged Bond Strategy Limited-Maturity SMA Composite (SMA 31)

Eaton Vance Management
Tax-Advantaged Limited-Maturity SMA Composite
Schedule of Performance Returns

Period		Gross Returns (1)	Net Returns	Benchmark Returns	Number of Accounts	% SMA Accounts	Dispersion High	Dispersion Low	Total Composite Assets $(000)	Total Firm Assets $(000)	Composite Assets as % of Firm Assets
1999		1.45	-0.05	0.66	8	0	2.23	0.84	721,024	-	-
2000		9.74	8.12	8.24	11	0	10.47	7.33	1,090,062	-	-
2001		7.63	6.03	5.97	9	0	8.80	6.45	594,772	-	-
2002		9.82	8.19	10.10	19	0	10.34	8.98	1,092,842	-	-
2003		4.05	2.51	4.22	38	0	4.81	3.66	1,396,383	-	-
2004		3.31	1.78	2.91	42	0	3.88	2.64	982,247	-	-
2005		1.81	0.30	1.27	41	0	NA	NA	1,138,986	-	-
2006		4.20	2.66	3.42	<6	100	NA	NA	615,566	-	-
2007		5.54	3.98	5.28	<6	100	NA	NA	966,421	-	-
2008		7.25	5.66	5.92	<6	100	NA	NA	1,621,864	-	-
1Q09		2.02	1.64	2.08	866	100	NA	NA	1,936,466	96,854,238	2.00
2Q09	*P*	0.51	0.13	0.57	1156	100	NA	NA	2,318,066	-	N/A

Annualized Returns for Periods Ending 06/30/09

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Composite Gross	2.53	8.48	6.22	4.95	4.73	5.71
Composite Net	1.77	6.87	4.65	3.39	3.18	4.15
Benchmark	2.66	7.44	5.73	4.45	4.39	5.07

Eaton Vance Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). EVM has been verified for the period January 1, 1996, through December 31, 2008, by an independent verifier. A copy of the verification letter is available upon request.

(1) Supplemental information.

Please see Notes to Schedule accompanying these returns (SMA 31).

EatonVance
Investment Managers

Tax-Advantaged Bond Strategy Limited-Maturity SMA Composite (SMA 31)

Eaton Vance Management Tax-Advantaged Bond Limited-Maturity SMA Composite (SMA 31)

Notes to Schedule

Composite Definition
The investment objective of this style is to seek maximum, after-tax total return, consistent with preserving capital. Accounts in this style seek the objective by taking advantage of the inefficiencies between high-quality municipal bonds and, on occasion, between tax-exempt bonds and U.S. Government bonds. Accounts are managed with an average duration target of 4.0 years, +/- 1 year and a maturity emphasis of 3 to 7 years.
All fully discretionary, wrap-fee paying, sub-advisory and program-sponsored advisory accounts are eligible for inclusion in the composite. New accounts to the composite are included at the beginning of the first full month that occurs after a minimum thirty-day period under investment management, and closed accounts are included through the last full month under management. No selective periods of performance have been used. Prior to January 1, 2009, each wrap sponsor is viewed as a single account.

Benchmark
Up through December 31, 2008, the composite's benchmark is Merrill Lynch 3-7 Year Municipal Bond Index. From January 1, 2009 the benchmark is Barclays Capital AAA/AA Limited-Maturity Municipal Bond Index (1-7 years). The benchmark's minimum AA rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the composite.

Gross and Net Returns
Composite gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. All fees for accounts in this composite are available from the managed account sponsor's form ADV Part II.
Composite net returns are after the maximum managed-account fee of 1.50%. This fee may include any combination of management, transaction, custody and other administrative fees.

Notes to Composite
The creation date of this composite is January 1, 2009, and the inception date is January 1993. Performance results prior to March 2006 are those of the M.D. Sass Tax-Advantaged Bond Strategies, L.L.C.: Municipal Bond 3.5-4.5 Year Duration Composite. Effective January 1, 2009, the Composite name changed from Limited Maturity Municipal Bond (Single Contract Wrap) Composite. There was no change in investment style. Performance returns presented prior to January 1, 2009 occurred while the management team was affiliated with a prior firm and do not represent actual EVM assets. The manager and team continue to be solely responsible for the research and selection of securities. Prior to January 1, 2009, a new account was included in the composite at the beginning of the first full month that occurred after a minimum *fourteen-day* period under investment management. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

Last updated 3/31/09

Eaton Vance Investment Managers

Tax-Advantaged Bond 5.75 to 6.5 Year Intermediate Duration Composite (SA 89)

Eaton Vance Management
Tax-Advantaged Bond 5.75 to 6.5 Year Duration Composite

Schedule of Performance Returns

Period		Gross Returns	Net Returns#	Benchmark Returns	Number of Accounts	Dispersion High	Dispersion Low	Total Composite Assets $(000)	Total Firm Assets $(000)	Composite Assets as % of Firm Assets
2005	*	0.91	0.03	0.87	<6	NA	NA	499,270	-	-
2006		4.47	2.92	4.67	<6	NA	NA	605,024	-	-
2007		5.04	3.48	4.22	<6	NA	NA	635,531	-	-
2008		5.34	3.78	0.89	<6	NA	NA	616,309	-	-
1Q09		3.84	3.46	3.29	<6			645,090	96,854,238	0.67
2Q09		0.99	0.61	0.38	<6			646,627		

Annualized Returns for Periods Ending 06/30/09

	YTD	1 Year	3 Years	ITD**
Composite Gross	4.87	9.49	6.69	5.06
Composite Net	4.09	7.87	5.10	3.50
Benchmark	3.68	4.25	4.50	3.51

Eaton Vance Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). EVM has been verified for the period January 1, 1996, through March 31, 2009, by an independent verifier. A copy of the verification letter is available upon request.

*** Partial Period**
**** Inception Date: 6/1/05**
 # Net Returns based on highest applicable SMA fee of 150 basis points

Please see Notes to Schedule accompanying these returns (SA 89).

Eaton Vance Investment Managers

Tax-Advantaged Bond 5.75 to 6.5 Year Intermediate Duration Composite (SA 89)

Eaton Vance Management Tax-Advantaged Bond 5.75 to 6.5 Year Intermediate Duration Composite (SA 89)

Notes to Schedule

Composite Definition
The investment objective of this style is to seek maximum, after-tax total return, consistent with preserving capital. Accounts in this style seek the objective by taking advantage of the inefficiencies between high-quality municipal bonds and, on occasion, between tax-exempt bonds and U.S. Government bonds. Accounts are managed with a duration target of 5.75 to 6.5 years and a maturity emphasis of 6 to 20 years. Accounts with an initial market value greater than $1 Million are eligible for the composite.
New accounts to the composite are included at the beginning of the first full month that occurs after a minimum fourteen-day period under investment management, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Benchmark
Up through December 31, 2008, the composite's benchmark is an equal blend of Barclays Capital: 7-Year, 10-Year and 15-Year Municipal Bond Indexes. From January 1, 2009 the benchmark is Barclays Capital AAA/AA Intermediate Municipal Bond Index (7-12 years). The benchmark's minimum AA rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the composite.

Gross and Net Returns
Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Composite net returns are calculated by deducting the maximum management fee, 0.35%, charged by EVM for a separately managed account of this style from the gross performance returns. The complete fee schedule is as follows: 0.35% on the first $10 Million; 0.30% on the next $90 Million; 0.20% on the Balance.

Notes to Composite
The creation date of this composite is January 2009, and the inception date is June 2005. Effective January 1, 2009, the composite name changed from Municipal Bond 5.75-6.5 Year Duration Composite. There was no change in investment objective or style. Performance returns presented prior to January 1, 2009, occurred while the management team was affiliated with a prior firm and do not represent actual EVM assets. The manager and team continue to be solely responsible for the research and selection of securities. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

Last updated 12/31/08

Eaton Vance Investment Managers

Tax-Advantaged Bond Strategy
Long-Maturity SMA Composite (SMA 32)

Eaton Vance Management
Tax-Advantaged Long-Maturity SMA Composite
Schedule of Performance Returns

Period		Gross Returns (1)	Net Returns	Benchmark Returns	Number of Accounts	% SMA Accounts	Dispersion High	Dispersion Low	Total Composite Assets $(000)		Total Firm Assets $(000)	Composite Assets as % of Firm Assets
2006*		7.47	6.01	5.33	<6	0	NA	NA	1,024	##	-	-
2007		5.08	3.52	2.94	<6	100	NA	NA	27,156		-	-
2008		2.69	1.17	-6.25	<6	100	NA	NA	148,038		-	-
1Q09		4.11	3.72	5.06	127	100	NA	NA	236,976		96,854,238	0.24
2Q09	*P*	1.98	1.60	2.14	222	100	NA	NA	365,882		-	N/A

Annualized Returns for Periods Ending 06/30/09

	YTD	1 Year	3 Year	Since Inception**
Composite Gross	6.16	8.56	6.61	6.28
Composite Net	5.38	6.96	5.03	4.70
Benchmark	7.31	0.87	2.86	2.50

*** Partial Period**
**** Inception Date: 2/1/06**

As of 12/31/06, 100% of composite assets were represented by non-fee paying portfolios.

Eaton Vance Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). EVM has been verified for the period January 1, 1996, through September 30, 2008, by an independent verifier. A copy of the verification letter is available upon request.

(1) Supplemental information.

Please see Notes to Schedule accompanying these returns (SMA 32).

Eaton Vance Investment Managers

Tax-Advantaged Bond Strategy Long-Maturity SMA Composite (SMA 32)

Eaton Vance Management Tax-Advantaged Bond Long-Maturity SMA Composite (SMA 32)

Notes to Schedule

Composite Definition
The investment objective of this style is to seek maximum, after-tax total return, consistent with preserving capital. Accounts in this style seek the objective by taking advantage of the inefficiencies between high-quality municipal bonds and, on occasion, between tax-exempt bonds and U.S. Government bonds. Accounts are managed to a duration target is 6 to 9 years with a maturity emphasis of 7 to 22 years.
All fully discretionary, wrap-fee paying, sub-advisory and program-sponsored advisory accounts are eligible for inclusion in the composite. New accounts to the composite are included at the beginning of the first full month that occurs after a minimum thirty-day period under investment management, and closed accounts are included through the last full month under management. No selective periods of performance have been used. Prior to January 1, 2009, each wrap sponsor is viewed as a single account.

Benchmark
Up through December 31, 2008, the composite's benchmark is Merrill Lynch 12-22 Year Municipal Bond Index. From January 1, 2009 the benchmark is Barclays Capital AAA/AA Long-Maturity Municipal Bond Index (12-22 years). The benchmark's minimum AA rating matches the credit guidelines used for the accounts, and its duration and range of maturities most closely resemble the structure of the accounts in the composite.

Gross and Net Returns
Composite gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. All fees for accounts in this composite are available from the managed account sponsor's form ADV Part II.
Composite net returns are after the maximum managed-account fee of 1.50%. This fee may include any combination of management, transaction, custody and other administrative fees.

Notes to Composite
The creation date of this composite is January 1, 2009, and the inception date is February 2006. Performance results prior to November 2007 are those of the M.D. Sass Tax-Advantaged Bond Strategies, L.L.C.: Long Broad Municipal Composite. Effective January 1, 2009, the Composite name changed from Long Broad Municipal Bond (Single Contract Wrap) Composite. There was no change in investment style. Performance returns presented prior to January 1, 2009 occurred while the management team was affiliated with a prior firm and do not represent actual EVM assets. The manager and team continue to be solely responsible for the research and selection of securities. Prior to January 1, 2009, a new account was included in the composite at the beginning of the first full month that occurred after a minimum *fourteen-day* period under investment management. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

Last updated 3/31/09.

EatonVance Investment Managers

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