

## Symbol and Inception

Symbol: EVV  
 Fund Inception Date: 5/30/2003

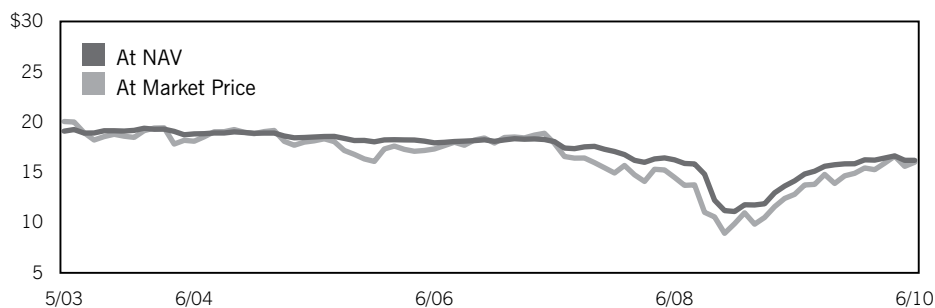
## Objective<sup>1</sup>

The Fund's investment objective is to provide a high level of current income. The Fund may, as a secondary objective, also seek capital appreciation to the extent consistent with its primary goal of high current income. The Fund currently invests at least 50% of its total assets in two investment categories: 1) mortgage-backed securities (MBS) which are issued, backed or otherwise guaranteed by the U.S. Government or its agencies or instrumentalities or that are issued by private issuers; and 2) investments rated below investment grade, which include senior loans and high yield bonds. The Fund may also invest in other securities, including but not limited to commercial mortgage-backed securities, unsecured loans, investment-grade corporate bonds, and money market instruments.

## Portfolio Overview<sup>2</sup>

Total Investments	\$2.66B
Number of Issues	1,389
Average Duration	3.09 yrs.
Average Invested Per Loan	\$2.13M
% Invested in	
Senior Loans	31.0
Non-Investment Grade Bonds	30.8
Government Agency MBS	27.3
CMBS	7.5
Investment-Grade Corporates	2.8

## Fund Premium/Discount to NAV – Daily Common Share Prices<sup>3</sup>



## Performance Analysis - Common Shares

	1 Year	5 Year	Life
Average Annual Total Return at NAV (%)	25.16	7.07	7.03
Average Annual Total Return at Market Price (%)	36.64	7.27	6.85

## Distribution History - Common Shares (Last 6 Distributions)

Ex Date	Distribution Per Share <sup>4</sup>	Distribution Rate <sup>5</sup>	
		On NAV (%)	On Market Price (%)
12/29/09	\$0.1158	8.58	
2/8/10	0.1158	8.69	
3/16/10	0.1158		
4/8/10	0.1158		
5/10/10	0.1158		
6/8/10	0.1158		

**Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's 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 is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).**

\* Fund shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Data are based on total market value of Fund investments unless otherwise indicated. The data provided in this fact sheet are for information only and are not intended for trading purposes. **1** There is no assurance that the Fund will achieve its investment objectives. The Fund is subject to investment risks, including possible loss of principal invested. **2** Portfolio information is subject to change due to active management. Data related to % invested do not include cash or treasuries. All data include the effects of leverage. **3** Premium/Discount is the amount by which the market price trades above or below NAV. **4** The amount of distributions may vary depending on a number of factors. As portfolio and market conditions change, the rate of distributions on Fund common shares could change. **5** The Distribution Rate is based on the Fund's most recent monthly distribution per share (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's monthly distributions may be comprised of ordinary income, net realized capital gains and return of capital.

**Portfolio Management**

Scott H. Page, CFA

Vice President, Eaton Vance Management

- Joined Eaton Vance 1989
- B.A. Williams College; M.B.A. Amos Tuck School at Dartmouth College

Susan Schiff, CFA

Vice President, Eaton Vance Management

- Joined Eaton Vance 1985
- B.S. St. John Fisher College

Payson F. Swaffield, CFA

Vice President, Eaton Vance Management

- Joined Eaton Vance 1990
- B.A. Middlebury College; M.B.A. University of Chicago

Mark S. Venezia, CFA

Vice President, Eaton Vance Management

- Joined Eaton Vance 1984
- B.A. Stanford University; M.B.A. University of Chicago; Masters, University of Illinois

Michael W. Weilheimer, CFA

Vice President, Eaton Vance Management

- Joined Eaton Vance 1990
- B.S. State University of New York at Albany; M.B.A. University of Chicago

Christine Johnston, CFA

Vice President, Eaton Vance Management

- Joined Eaton Vance 1994
- B.S. Stonehill College

Catherine McDermott, CFA

Vice President, Eaton Vance Management

- Joined Eaton Vance 2000
- B.S. Boston College

**Top 10 Holdings<sup>6</sup>**Corporate Bond, Senior Loan and CMBS Holdings<sup>7</sup>

Commercial Mortgage Pass-Through Certificate
JP Morgan Chase Commercial Mortgage Securities
Banc of America Commercial Mtg Inc.
Sungard Data Systems, Inc.
Laureate Education, Inc.
Credit Suisse First Boston Mortgage
Biomet, Inc.
Merrill Lynch Mortgage Trust
General Nutrition Centers, Inc.
Charter Communications Operations

**Top U.S. Govt. Agency MBS Holdings<sup>9</sup>**

FNMA CMO	6.5%	11/25/2023
FHLMC	5%	1/1/2019
GNMA	6.5%	8/15/2024
FNMA	6.321%	7/1/2032
FHLMC	7%	1/1/2019

**The Fund Offers Investors...**

- Limited duration, which may reduce interest rate sensitivity – With its unique combination of asset classes and an average duration of between two and five years (including the effect of leverage), the Fund's exposure to loss of value due to interest rate increases may be less than that of longer duration portfolios.
- Average investment grade portfolio quality – Under normal market conditions, the Fund intends to maintain a weighted average portfolio credit quality of investment grade, i.e., at least BBB-.
- Opportunity for attractive income – Blending primarily three income asset groups—Senior Loans, Government Agency MBS and Non-Investment Grade Bonds—in concert with the ability to use leverage offers, in the investment adviser's opinion, the opportunity for higher current income with less sensitivity to interest rate risk than longer duration portfolios, and less exposure to credit risk than portfolios with lower average quality.
- NYSE Amex listing provides daily liquidity.

**Before investing, prospective investors should consider carefully the Fund's investment objective, risks, charges and expenses. For more complete information about the Fund, please contact your financial advisor.**

**6** Top Holdings and Top Industries do not include positions in cash or treasuries or MBS holdings and are subject to change. Portfolio information is subject to change due to active management. **7** Top holdings represent 9.49% of the Fund's investments determined by dividing the total market value of the corporate bond, senior loan and CMBS holdings by the total investments of the Fund. **8** Top 10 Industries represent 45.95% of the Fund's investments determined by dividing the total market value of the corporate bond, senior loan and CMBS holdings by the total investments of the Fund. **9** Top holdings represent 3.57% of the Fund's investments determined by dividing total market value of MBS holdings by the total investments of the Fund.

**Investing with Eaton Vance**

**Eaton Vance is a premier provider of investment management and advisory services to institutional and retail clients around the world. We offer a long-term approach to managing money and an uncompromising commitment to integrity and quality. We invite you to Discover Enduring Values.**

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