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Launch of Eaton Vance Richard Bernstein All Asset Strategy Fund

BOSTON, October 3, 2011 – Eaton Vance Management, a subsidiary of Eaton Vance Corp. (NYSE: EV), today announced the launch of Eaton Vance Richard Bernstein All Asset Strategy Fund (Class A: EARAX, Class C: EARCX, Class I: EARIX), a new mutual fund that employs a macro-driven approach to investing in global markets. The portfolio manager is Richard Bernstein, Chief Executive Officer and Chief Investment Officer of the Fund’s sub-adviser, Richard Bernstein Advisors LLC (RBA).

Mr. Bernstein is also portfolio manager of Eaton Vance Richard Bernstein Equity Strategy Fund, formerly known as Eaton Vance Richard Bernstein Multi-Market Equity Strategy Fund (Class A: ERBAX, Class C: ERBCX, Class I: ERBIX). The new Fund follows a top-down style similar to the Eaton Vance Richard Bernstein Equity Strategy Fund, but has the flexibility to invest across equities, fixed income, commodities, currencies and cash. Under normal market conditions, the Fund currently expects to invest up to 75% of its net assets in equity securities, 25-90% in fixed-income securities, up to 25% in commodities, commodities-related investments and/or currencies, and up to 25% in cash and cash equivalents. The Fund will be rebalanced as necessary to reflect desired market exposures and risk parameters. The Fund expects to gain exposure to certain types of investments primarily through holdings of exchange-traded funds.

“Investors today are looking for ways to maximize returns while managing risk,” said Mr. Bernstein. “We see the historical occurrence of a loss from a particular asset class as an important concept in the development of our asset allocation and risk management strategy. By following a flexible, go-anywhere strategy, the Fund will seek to capitalize

on global and domestic opportunities in multiple asset classes. We expect macro-economic indicators to evolve over time, and the Fund's nimble investment strategy will allow for strategic asset allocations in both bull and bear markets."

Prior to founding RBA, Mr. Bernstein spent more than 20 years at Merrill Lynch & Co where he was one of the most respected market strategists on Wall Street. He was voted to *Institutional Investor's* All-America Research Team 18 times, including ten first-team selections.

"We value RBA's strategy expertise and are pleased to expand our sub-advisory relationship with them to offer a flexible fund that can respond to shifting global trends by moving across market segments and asset classes," said Duncan W. Richardson, Chief Equity Investment Officer at Eaton Vance.

Eaton Vance Corp. is one of the oldest investment management firms in the United States, with a history dating to 1924. Eaton Vance and its affiliates managed \$199.0 billion in assets as of July 31, 2011, 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.

Richard Bernstein Advisors LLC is an independent investment management firm based in New York City. For more information, visit www.rba-llc.com.

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Fund share values are sensitive to stock market volatility. 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 countries, these risks may be more significant. Investing in an

exchange traded fund (ETF) exposes the Fund to all of the risks of that ETF and, in general, subjects the Fund to a pro rata portion of the Fund's fees and expenses. 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. 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. As interest rates rise, the value of certain income investments is likely to decline. 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. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, established companies. 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 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. No Fund is a complete investment program and you may lose money investing in a Fund. A 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.

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.