



Eaton Vance Corp.

Eaton Vance Structured Emerging Markets Fund

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EATON VANCE STRUCTURED EMERGING MARKETS FUND LAUNCHED

Quantitative Fund Emphasizes Diversification to Help Manage Risk

BOSTON, MA, July 10, 2006 - Eaton Vance Corp. announced today the introduction of Eaton Vance Structured Emerging Markets Fund, a diversified fund investing in emerging markets stocks.

The objective of Eaton Vance Structured Emerging Markets Fund is to achieve long-term capital appreciation by investing at least 80% of its net assets in equity securities traded in emerging markets countries, including countries in Asia, Latin America, the Middle East, Southern Europe, Eastern Europe, Africa and the region formerly comprising the Soviet Union.

Eaton Vance Structured Emerging Markets Fund employs a top-down, disciplined and structured investment process that emphasizes broad exposure and diversification among emerging markets countries, economic sectors and issuers. It invests in countries with a broad range of market capitalizations, including smaller countries. The investment strategy utilizes targeted allocation and systematic periodic rebalancing to take advantage of certain quantitative and behavioral characteristics of emerging markets.

“The Fund offers investors broad diversification in emerging markets in the current market environment, including some of the smaller, rapidly developing ones. We believe this diversification strategy helps manage risk while allowing investors to participate in the long-term growth prospects for emerging markets,” commented Clifford H. Quisenberry, Vice President, Director of Research and Product Development at Parametric Portfolio Associates and portfolio manager of the Fund. “By periodically rebalancing the country allocations, the Fund pares its exposure to countries which have had recent, strong outperformance relative to their peers and reallocates to those countries which may have underperformed or lagged.”

Country allocations are made based on factors such as size, liquidity, level of economic development, local economic diversification, and perceived risk and potential. Within each country, the Fund seeks to maintain a balanced exposure across key economic sectors, including: industrial/technology, consumer, utilities, basic industry/resource and financial. Within each economic sector, stocks are selected and generally weighted by their relative capitalization within that sector.

Parametric Portfolio Associates, a majority-owned subsidiary of Eaton Vance based in Seattle, WA, is the sub-advisor to Eaton Vance Structured Emerging Markets Fund, handling the day-to-day management of the Fund. Cliff Quisenberry, CFA and vice president at Parametric, is the portfolio manager. He has been portfolio manager of Parametric's emerging markets strategies since 1995.

Eaton Vance Corp. is a Boston-based investment management firm whose stock trades on the New York Stock Exchange under the symbol EV. Eaton Vance and its affiliates manage \$118.8 billion in assets as of April 30, 2006, for more than 100 investment companies, as well as individual and institutional accounts, including those of corporations, hospitals, retirement plans, universities, foundations and trusts.

Before investing, prospective investors should consider carefully the Fund's investment objective, risks, charges, and expenses. The Fund's current prospectus 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.

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