



Eaton Vance Corp.

Eaton Vance Structured Emerging Markets Fund

The Eaton Vance Building

255 State Street, Boston, MA 02109

Media Contact: Meg Pier

(617) 598-8036

Email: mpier@eatonvance.com

EATON VANCE OFFERS UNIQUE EMERGING MARKETS EQUITY STRATEGY TO INSTITUTIONS

Aims to Meet Market Demand

BOSTON, MA, August 7, 2006 - Eaton Vance Corp. announced that it is offering an emerging markets equity capability to institutional clients managed by its subsidiary, Parametric Portfolio Associates. Parametric also sub-advises Eaton Vance Structured Emerging Markets Fund, which was launched June 30, 2006. The strategy will be marketed by Eaton Vance to institutional investors and consultants.

The Parametric emerging markets strategy employs a structured, disciplined investment process that emphasizes broad exposure and diversification among countries, sectors and individual stocks. It invests in countries with a broad range of market capitalizations; utilizing targeted allocation and periodic rebalancing to take advantage of certain quantitative and behavioral characteristics of emerging markets.

According to Lisa Jones, Vice President and Head of Eaton Vance's Institutional Group, "Our emerging markets strategy provides institutional investors with an opportunity to capture systematic returns in these markets, which we continue to view as an attractive asset class offering diversification and alpha generation." She noted that "Parametric is a pioneer in its unique structured approach to investing in emerging markets, and has over a decade of experience with this strategy."

The Parametric strategy offers broad diversification across emerging markets, including some of the smaller, rapidly developing "frontier markets." Through periodic rebalancing of country allocations, exposure to countries which have recently outperformed is reduced and funds are re-allocated to those countries which have recently underperformed relative to their peers.

"The performance benefits from rebalancing are direct consequences of high volatility and low correlations - two factors strongly representative of emerging markets. Re-balancing target weights can turn volatility into an ally in the hunt for superior risk-adjusted returns," says portfolio manager Cliff Quisenberry, CFA and vice president at Parametric. He has been portfolio manager of Parametric's emerging markets strategies since 1995.

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 strategy 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.

Ms. Jones noted that the new product offering addresses institutional demand for emerging markets equity management, where other leading managers have closed products to new investors. “This new offering demonstrates our continued commitment to further grow our institutional business, which in recent months has also seen the addition of small- and mid-cap core equity, and liability-based strategies to our existing fixed income and equity capabilities.”

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 managed \$118.5 billion in assets as of June 30, 2006, for more than 100 investment companies, as well as institutions and individual clients.