



To view a Funds Summary Prospectus click on the Fund name below

[Click here to view the Fund's Statement of Additional Information](#)

Eaton Vance Balanced Fund

Class A Shares - EVIFX Class B Shares - EMIFX Class C Shares - ECIFX

Eaton Vance Dividend Builder Fund

Class A Shares - EVTMX Class B Shares - EMTMX Class C Shares - ECTMX Class I Shares - EIUTX

Eaton Vance Equity Asset Allocation Fund

Class A Shares - EEAAX Class C Shares - EEACX Class I Shares - EEAIX

Eaton Vance Large-Cap Growth Fund

Class A Shares - EALCX Class B Shares - EBLCX Class C Shares - ECLCX

Class I Shares - ELCIX Class R Shares - ELCRX

Eaton Vance Large-Cap Value Fund

Class A Shares - EHSTX Class B Shares - EMSTX Class C Shares - ECSTX

Class I Shares - EILVX Class R Shares - ERSTX

Eaton Vance Small-Cap Fund

Class A Shares - ETEGX Class B Shares - EBSMX Class C Shares - ECSMX

Class I Shares - EISGX Class R Shares - ERSGX

Eaton Vance Small-Cap Value Fund

Class A Shares - EAVSX Class B Shares - EBVSX Class C Shares - ECVSX Class I Shares - EIVSX

Eaton Vance Special Equities Fund

Class A Shares - EVSEX Class B Shares - EMSEX Class C Shares - ECSEX

Diversified mutual funds

Prospectus Dated
May 1, 2011

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This Prospectus contains important information about the Funds and the services available to shareholders. Please save it for reference.

Table of Contents

Fund Summaries	3
Balanced Fund	3
Dividend Builder Fund.....	7
Equity Asset Allocation Fund	11
Large-Cap Growth Fund.....	14
Large-Cap Value Fund	17
Small-Cap Fund.....	20
Small-Cap Value Fund	23
Special Equities Fund	26
Important Information Regarding Fund Shares.....	29
Investment Objectives & Principal Policies and Risks	30
Management and Organization	35
Valuing Shares.....	40
Purchasing Shares	40
Sales Charges.....	43
Redeeming Shares	45
Shareholder Account Features	46
Additional Tax Information.....	48
Financial Highlights.....	49
Balanced Fund	49
Dividend Builder Fund.....	51
Equity Asset Allocation Fund	53
Large-Cap Growth Fund.....	55
Large-Cap Value Fund	56
Small-Cap Fund.....	58
Small-Cap Value Fund	59
Special Equities Fund	60
Further Information About The Portfolios	62

Fund Summaries

Eaton Vance Balanced Fund

Investment Objective

The Fund's investment objective is to provide current income and long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a reduced sales charge if you invest, or agree to invest over a 13-month period, at least \$50,000 in Eaton Vance Funds. More information about these and other discounts is available from your financial intermediary and in Sales Charges beginning on page 43 of this Prospectus and page 32 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C
Maximum Sales Charge (Load) (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of net asset value at purchase or redemption)	None	5.00%	1.00%

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment) ⁽¹⁾	Class A	Class B	Class C
Management Fees ⁽²⁾	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fees	0.25%	1.00%	1.00%
Other Expenses	0.21%	0.21%	0.21%
Acquired Fund Fees and Expenses ⁽³⁾	<u>0.68%</u>	<u>0.68%</u>	<u>0.68%</u>
Total Annual Fund Operating Expenses	1.24%	1.99%	1.99%
Fee Reduction	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>
Total Annual Fund Operating Expenses After Fee Reduction	1.19%	1.94%	1.94%

⁽¹⁾ Expenses in the table above and the Example below reflect the expenses of the Fund and the Portfolios.

⁽²⁾ The maximum administrative services fee rate is 0.10% annually. The administrator has contractually agreed to reduce its administrative services fee to the extent the combined advisory and administrative service fees would otherwise exceed the amount of such fees under the fee schedules in place for the Fund and the Portfolios in which it invested as of October 15, 2007. Such contractual fee reduction cannot be terminated or decreased without the consent of the Board of Trustees and shareholders and is intended to continue indefinitely.

⁽³⁾ Reflects the Fund's allocable share of the advisory fees and other expenses of the Portfolios in which it invests. Of this amount, advisory fees were 0.59%. Such fee amount reflects a reduction in the investment advisory fee of Investment Grade Income Portfolio pursuant to a fee reduction agreement effective October 22, 2007.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expenses with Redemption				Expenses without Redemption			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$689	\$ 931	\$1,192	\$1,935	\$689	\$931	\$1,192	\$1,935
Class B shares	\$697	\$1,009	\$1,247	\$2,070	\$197	\$609	\$1,047	\$2,070
Class C shares	\$297	\$ 609	\$1,047	\$2,264	\$197	\$609	\$1,047	\$2,264

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 1% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its objective by allocating assets between common stocks and fixed-income securities through its investment in two other registered investment companies managed by Eaton Vance Management or its affiliates (the "Portfolios"). The Fund usually invests between 50% and 75% of its net assets in equity securities by investing in Large-Cap Core Research Portfolio and between 25% and 50% of its net assets in fixed-income securities by investing in Investment Grade Income Portfolio.

Set forth below is an overview of the Fund's investment practices, followed by a description of the characteristics and risks associated with the principal investments and strategies of the Fund as a result of its investment in the Portfolios.

The Fund's equity securities are primarily common stocks of large-cap companies. Large-cap companies are companies having market capitalizations equal to or greater than the median capitalization of companies included in the S&P 500 Index, a broad-based, unmanaged index of common stocks commonly used as a measure of U.S. stock performance. The Fund's fixed-income securities may include preferred stocks, corporate bonds, U.S. Government securities, money market instruments, mortgage-backed securities (including collateralized mortgage obligations), commercial mortgage-backed securities, asset-backed securities (including collateralized debt obligations), convertible debt securities and municipal securities. A significant portion of the Fund's fixed-income investments may be in securities issued by various U.S. Government sponsored entities, such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and Federal Home Loan Banks. Fixed-income securities may be of any credit quality, but investment in securities rated below investment grade (i.e., rated below BBB by Standard & Poor's Ratings Group ("S&P") or Baa by Moody's Investors Service, Inc. ("Moody's")) (so-called "junk bonds") and credit derivatives where the credit rating of the reference instrument is below investment grade will be limited to not more than 15% of total assets. The Fund may invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign securities directly, the Fund may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts that evidence ownership in underlying foreign stocks and Eurodollar and Yankee Dollar Instruments). The Fund may invest up to 10% of its net assets in real estate investment trusts and may lend its securities.

The Fund may engage in derivative transactions to seek return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies. Permitted derivatives include: the purchase or sale of credit derivatives, including credit default swaps, interest rate swaps, total return swaps, forward rate contracts and credit options. Permitted derivatives also include: the purchase or sale of forwards or futures contracts; options on futures contracts; exchange traded and over-the-counter options; equity collars; and equity swap agreements. The Fund may also engage in covered short sales (on individual securities held or on an index or basket of securities whose constituents are held in whole or in part) and repurchase agreements.

To determine the exact percentage of the Fund's assets that will be invested from time to time in each Portfolio, the portfolio managers of the Portfolios meet periodically and, taking market and other factors into consideration, agree upon an appropriate allocation.

Principal Risks

Equity Investing Risk. The Fund's shares may be sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The value of equity investments and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap stocks) to a greater extent than other types of stocks. If the stock market declines, the value of Fund shares will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels. Preferred stocks may also be sensitive to changes in interest rates. When interest rates rise, the value of preferred stocks will generally fall.

Market Risk. Economic and other events (whether real or perceived) can reduce the demand for certain income securities, or for investments generally, which may reduce market prices and cause the value of Fund shares to fall. The frequency and magnitude of such changes cannot be predicted. Certain income securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability of the Fund to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

Interest Rate Risk. As interest rates rise, the value of Fund shares is likely to decline. Conversely, when interest rates decline, the value of Fund shares is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of securities may increase. In such circumstances, the Fund may have to reinvest the prepayment proceeds at lower yields.

Credit Risk. Fixed-income securities are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments

on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of Fund shares and income distributions. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of income securities may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of income securities, the Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel. This may increase the Fund's operating expenses and adversely affect net asset value.

Risk of U.S. Government-Sponsored Agencies. While certain U.S. Government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and Fannie Mae) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury.

Foreign and Emerging Market Investment Risk. Because the Fund can invest a portion of its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, Fund share values may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

Risk of Lower Rated Investments. Investments rated below investment grade and comparable unrated investments ("junk bonds") have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments generally are subject to greater price volatility and illiquidity than higher rated investments.

Real Estate Investment Trust Risk. Real estate investment trusts ("REITs") are subject to special risks associated with real estate. Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

Derivatives Risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in the Fund, which magnifies the Fund's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by the Fund. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivatives' 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. The loss on derivative transactions may substantially exceed the initial investment.

Securities Lending Risk. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of Fund shares may fall and there may be a delay in recovering the loaned securities. The value of Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the investment adviser is unable to reinvest cash collateral at rates that exceed the costs involved.

Risks Associated with Active Management. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the investment adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks. The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance

The following bar chart and table provide some indication of risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of two broad-based securities market indices. The returns in the bar chart are for Class A shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. Past performance (both before and after taxes) is no guarantee of future results. Updated Fund performance information can be obtained by visiting www.eatonvance.com.



During the ten years ended December 31, 2010, the highest quarterly total return for Class A was 16.17% for the quarter ended June 30, 2003, and the lowest quarterly return was -16.14% for the quarter ended September 30, 2008.

Average Annual Total Return as of December 31, 2010	One Year	Five Years	Ten Years
Class A Return Before Taxes	2.73%	3.19%	3.40%
Class A Return After Taxes on Distributions	2.47%	2.30%	2.75%
Class A Return After Taxes on Distributions and the Sale of Class A Shares	2.03%	2.47%	2.70%
Class B Return Before Taxes	2.92%	3.27%	3.22%
Class C Return Before Taxes	7.21%	3.68%	3.24%
S&P 500 Index (reflects no deductions for fees, expenses or taxes)	15.06%	2.29%	1.41%
Barclays U.S. Aggregate Index (reflects no deductions for fees, expenses or taxes)	6.54%	5.80%	5.84%

These returns reflect the maximum sales charge for Class A (5.75%) and any applicable contingent deferred sales charge ("CDSC") for Class B and Class C. Investors cannot invest directly in an Index. (Source for S&P 500 Index and Barclays U.S. Aggregate Index: Lipper, Inc.)

After-tax returns are calculated using the highest historical individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions, and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns for other Classes of shares will vary from the after-tax returns presented for Class A shares. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no taxable distributions were made during that period. Also, Return After Taxes on Distributions and the Sale of Fund Shares for a period may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares.

Management

Investment Adviser. Boston Management and Research ("BMR").

Portfolio Managers

Charles Gaffney, Vice President of BMR, has managed Large-Cap Core Research Portfolio and its predecessor fund since 2007.

Thomas H. Luster, Vice President of BMR, has co-managed Investment Grade Income Portfolio since 2010.

Bernard Scozzafava, Vice President of BMR, has co-managed Investment Grade Income Portfolio since 2010.

For important information about purchase and sale of shares, taxes and financial intermediary compensation, please turn to "Important Information Regarding Fund Shares" on page 29 of this Prospectus.

Eaton Vance Dividend Builder Fund

Investment Objective

The Fund's investment objective is to seek total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a reduced sales charge if you invest, or agree to invest over a 13-month period, at least \$50,000 in Eaton Vance Funds. More information about these and other discounts is available from your financial intermediary and in Sales Charges beginning on page 43 of this Prospectus and page 32 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class I
Maximum Sales Charge (Load) (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of net asset value at purchase or redemption)	None	5.00%	1.00%	None

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment) ⁽¹⁾	Class A	Class B	Class C	Class I
Management Fees	0.63%	0.63%	0.63%	0.63%
Distribution and Service (12b-1) Fees	0.25%	1.00%	1.00%	n/a
Other Expenses	<u>0.21%</u>	<u>0.21%</u>	<u>0.21%</u>	<u>0.21%</u>
Total Annual Fund Operating Expenses	1.09%	1.84%	1.84%	0.84%

⁽¹⁾ Expenses in the table above and the Example below reflect the expenses of the Fund and the Portfolio.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expenses with Redemption				Expenses without Redemption			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$680	\$902	\$1,141	\$1,827	\$680	\$902	\$1,141	\$1,827
Class B shares	\$687	\$979	\$1,195	\$1,962	\$187	\$579	\$ 995	\$1,962
Class C shares	\$287	\$579	\$ 995	\$2,159	\$187	\$579	\$ 995	\$2,159
Class I shares	\$ 86	\$268	\$ 466	\$1,037	\$ 86	\$268	\$ 466	\$1,037

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 100% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of its net assets in dividend-paying common stocks and dividend-paying or interest-bearing securities that are convertible into common stock (the "80% Policy"). The Fund may invest up to 20% of its net assets in fixed-income securities, including (with respect to up to 10% of its net assets) securities rated BBB by Standard & Poor's Ratings Group ("S&P") or Baa by Moody's Investors Service, Inc. ("Moody's") or below and unrated securities determined by the investment adviser to be of comparable quality (so called "junk bonds"). The Fund may also invest in non-income producing securities. The Fund may invest up to 35% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Fund may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts that evidence ownership in underlying foreign stocks). The Fund may invest up to 10% of its net assets in real estate investment trusts and may lend its securities.

The Fund may engage in derivative transactions to seek return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies. The Fund expects to use derivatives

principally when seeking to hedge against fluctuations in currency exchange rates through the use of forward currency contracts. Permitted derivatives include: the purchase or sale of forward or futures contracts; options on futures contracts; exchange-traded and over-the-counter options; equity collars and equity swap agreements. The Fund may also engage in covered short sales (on individual securities held or on an index or basket of securities whose constituents are held in whole or in part).

The portfolio managers seek to purchase securities that are reasonably priced in relation to their fundamental value and that may produce attractive levels of dividend income and offer the potential for dividend growth, while growing in value over time. The portfolio managers may also seek to purchase companies that they believe have the potential to initiate or reinstate a dividend in the foreseeable future. Investment decisions are made primarily on the basis of fundamental research. The portfolio managers utilize information provided by, and the expertise of, the investment adviser's research staff in making investment decisions. In selecting stocks, the portfolio managers consider (among other factors) a company's earnings or cash flow capabilities, financial strength, growth potential, the strength of the company's business franchises and management team, sustainability of a company's competitiveness, and estimates of the company's net value. The portfolio managers may sell a security when the investment adviser's price objective for the stock is reached or the fundamentals of the company deteriorate or to pursue more attractive investment options. The portfolio managers seek to manage investment risk by maintaining broad issuer and industry diversification among the Fund's holdings, and by utilizing fundamental analysis of risk/return characteristics in securities selection.

The Fund currently invests in Dividend Builder Portfolio (the "Portfolio"), a separate registered investment company with the same investment objective and policies as the Fund.

Principal Risks

Equity Investing Risk. The Fund's shares are sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The prices of stocks may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap stocks) to a greater extent than other types of stocks. If the stock market declines, the value of Fund shares will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Income Risk. The Fund's ability to distribute income to shareholders will depend on the yield available on the common and convertible securities held by the Fund. Changes in the dividend policies of companies held by the Fund could make it difficult for the Fund to provide a predictable level of income.

Foreign and Emerging Market Investment Risk. Because the Fund can invest a portion of its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, Fund share values may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

Fixed Income and Convertible Security Risk. The Fund's shares may be sensitive to increases in prevailing interest rates and the creditworthiness of issuers. Fixed-income securities rated below investment grade and comparable unrated securities have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments generally are subject to greater price volatility and illiquidity than higher rated investments.

Real Estate Investment Trust Risk. Real estate investment trusts ("REITs") are subject to special risks associated with real estate. Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

Derivatives Risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in the Fund, which magnifies the Fund's exposure to the underlying investment. Derivatives risk may be

more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by the Fund. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivatives' 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. The loss on derivative transactions may substantially exceed the initial investment.

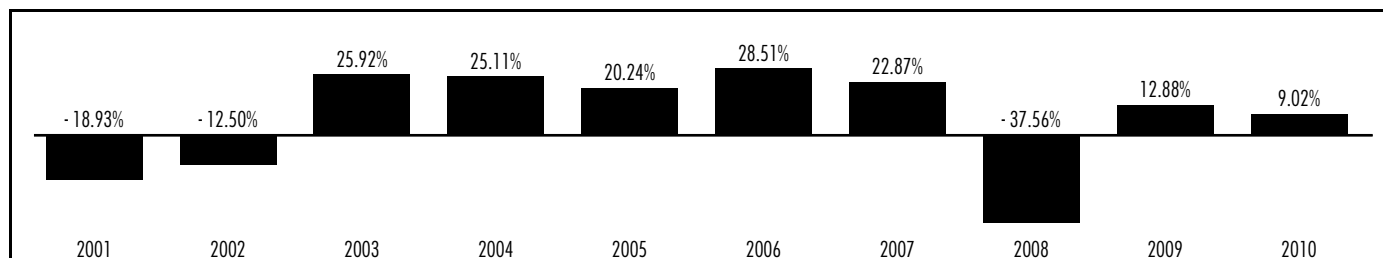
Securities Lending Risk. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of Fund shares may fall and there may be a delay in recovering the loaned securities. The value of Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the investment adviser is unable to reinvest cash collateral at rates that exceed the costs involved.

Risks Associated with Active Management. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the investment adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks. The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance

The following bar chart and table provide some indication of risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad-based securities market index. The returns in the bar chart are for Class A shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. Past performance (both before and after taxes) is no guarantee of future results. Updated Fund performance information can be obtained by visiting www.eatonvance.com.



During the ten years ended December 31, 2010, the highest quarterly total return for Class A was 17.26% for the quarter ended June 30, 2003, and the lowest quarterly return was -20.45% for the quarter ended September 30, 2008.

Average Annual Total Return as of December 31, 2010	One Year	Five Years	Ten Years
Class A Return Before Taxes	2.79%	2.72%	4.39%
Class A Return After Taxes on Distributions	2.07%	1.68%	3.45%
Class A Return After Taxes on Distributions and the Sale of Class A Shares	2.37%	2.31%	3.57%
Class B Return Before Taxes	3.06%	2.83%	4.21%
Class C Return Before Taxes	7.17%	3.15%	4.21%
Class I Return Before Taxes	9.18%	4.19%	5.15%
S&P 500 Index (reflects no deductions for fees, expenses or taxes)	15.06%	2.29%	1.41%

These returns reflect the maximum sales charge for Class A (5.75%) and any applicable contingent deferred sales charge ("CDSC") for Class B and Class C. The Class I performance shown above for the period prior to June 20, 2005 (commencement of operations) is the performance of Class A shares at net asset value without adjustment for any differences in the expenses of the classes. If adjusted for other expenses, returns would be different. Investors cannot invest directly in an Index. (Source for S&P 500 Index: Lipper, Inc.)

After-tax returns are calculated using the highest historical individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions, and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns for other Classes of shares will vary from the after-tax returns presented for Class A shares. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no taxable distributions were made during that period. Also, Return After Taxes on Distributions and the Sale of Fund Shares for a period may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares.

Management

Investment Adviser. Boston Management and Research ("BMR").

Portfolio Managers

Judith A. Saryan, Vice President of BMR, has managed the Portfolio since 1999.

Charles Gaffney, Vice President of BMR, has managed the Portfolio since 2007.

For important information about purchase and sale of shares, taxes and financial intermediary compensation, please turn to "Important Information Regarding Fund Shares" on page 29 of this Prospectus.

Eaton Vance Equity Asset Allocation Fund

Investment Objective

The Fund's investment objective is to seek total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a reduced sales charge if you invest, or agree to invest over a 13-month period, at least \$50,000 in Eaton Vance Funds. More information about these and other discounts is available from your financial intermediary and in Sales Charges beginning on page 43 of this Prospectus and page 32 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (Load) (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of net asset value at purchase or redemption)	None	1.00%	None

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment) ⁽¹⁾	Class A	Class C	Class I
Management Fees	0.15%	0.15%	0.15%
Distribution and Service (12b-1) Fees	0.25%	1.00%	n/a
Other Expenses	0.62%	0.62%	0.62%
Acquired Fund Fees and Expenses ⁽²⁾	<u>0.82%</u>	<u>0.82%</u>	<u>0.82%</u>
Total Annual Fund Operating Expenses	1.84%	2.59%	1.59%
Expense Reimbursement ⁽³⁾	<u>(0.39)%</u>	<u>(0.39)%</u>	<u>(0.39)%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement	1.45%	2.20%	1.20%

⁽¹⁾ Expenses in the table above and the Example below reflect the expenses of the Fund and the Portfolios in which it invests.

⁽²⁾ Reflects the Fund's allocable share of the advisory fee and other expenses of the Portfolios in which it invests. Of this amount, advisory fees were 0.74%.

⁽³⁾ The administrator has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 1.45% for Class A shares, 2.20% for Class C shares and 1.20% for Class I shares. This expense reimbursement will continue through April 30, 2012. Any amendments of this reimbursement would require written approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and amounts reimbursed may be subject to recoupment during the current fiscal year to the extent expenses are less than the contractual expense cap.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expenses with Redemption				Expenses without Redemption			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$714	\$1,085	\$1,479	\$2,579	\$714	\$1,085	\$1,479	\$2,579
Class C shares	\$323	\$ 768	\$1,341	\$2,896	\$223	\$ 768	\$1,341	\$2,896
Class I shares	\$122	\$ 464	\$ 829	\$1,856	\$122	\$ 464	\$ 829	\$1,856

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 38% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its objective by primarily investing its assets in a combination of other registered investment companies sponsored by the Eaton Vance organization that invest primarily in equity securities (each a "Portfolio" and together the "Portfolios"). Set forth below is a summary of the Fund's investment practices, followed by a description of the characteristics and risks associated with the principal investments and strategies of the Fund as a result of its investment in the Portfolios or its direct investments.

The Fund normally invests at least 65% of total assets in Portfolios that invest primarily in common stocks of U.S. companies. The Fund may invest up to 25% of total assets in Portfolios that invest primarily in small or emerging companies and up to 35% of total assets in Portfolios that invest primarily in foreign securities. The Fund will at all times allocate its assets among at least three different Portfolios and normally intends to invest in the seven Portfolios currently permitted for investment. The Fund may in the future also invest in other Eaton Vance equity portfolios, including other Eaton Vance equity portfolios advised or sub-advised by an investment adviser unaffiliated with Eaton Vance. In addition, consistent with its investment objective and policies, the Fund may invest directly in securities to gain exposure to sectors of the market that the portfolio manager believes may not be represented by a Portfolio.

In allocating the Fund's assets among the Portfolios, the portfolio manager seeks to maintain broad diversification and to emphasize market sectors that Eaton Vance believes offer relatively attractive risk-adjusted return prospects, based on its assessment of current and future market trends and conditions. Eaton Vance has broad discretion to allocate and reallocate the Fund's assets among the Portfolios consistent with the Fund's investment objective and policies.

Principal Risks

Equity Investing Risk. The Fund's shares are sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The prices of stocks may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines, the value of Fund shares will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Smaller Companies Risk. Smaller, less seasoned companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Smaller companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group, or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies.

Foreign and Emerging Market Investment Risk. Because the Fund can invest a portion of its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, Fund share values may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

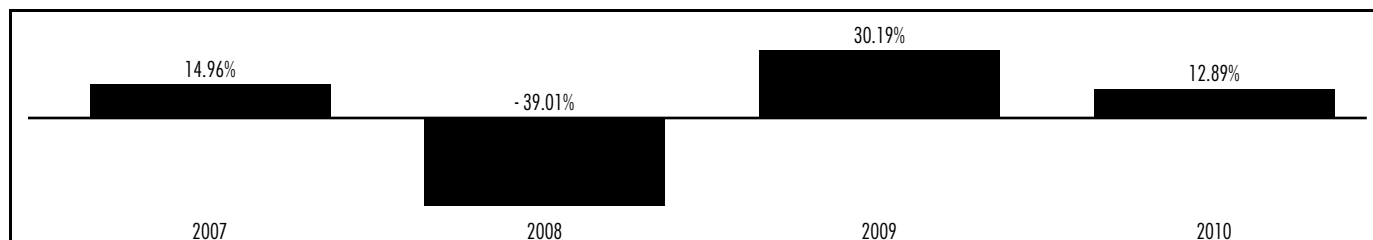
Securities Lending Risk. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of Fund shares may fall and there may be a delay in recovering the loaned securities. The value of Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the investment adviser is unable to reinvest cash collateral at rates that exceed the costs involved.

Risks Associated with Active Management. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the investment adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks. The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance

The following bar chart and table provide some indication of risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad-based securities market index. The returns in the bar chart are for Class A shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. Past performance (both before and after taxes) is no guarantee of future results. The Fund's performance reflects the effects of expense reductions. Absent these reductions, performance would have been lower. Updated Fund performance information can be obtained by visiting www.eatonvance.com.



For the period from December 31, 2006 through December 31, 2010, the highest quarterly total return for Class A was 17.03% for the quarter ended September 30, 2009, and the lowest quarterly return was -23.21% for the quarter ended December 31, 2008.

Average Annual Total Return as of December 31, 2010	One Year	Life of Fund
Class A Return Before Taxes	6.43%	-0.73%
Class A Return After Taxes on Distributions	6.39%	-0.76%
Class A Return After Taxes on Distributions and the Sale of Class A Shares	4.23%	-0.62%
Class C Return Before Taxes	10.96%	0.05%
Class I Return Before Taxes	13.17%	1.03%
Russell 3000 Index (reflects no deduction for fees, expenses or taxes)	16.93%	-0.27%

These returns reflect the maximum sales charge for Class A (5.75%) and any applicable contingent deferred sales charge ("CDSC") for Class C. Class A, Class C and Class I commenced operations on December 29, 2006. Life of Fund returns are calculated from December 31, 2006. Investors cannot invest directly in an Index. (Source for Russell 3000 Index: Lipper, Inc.)

After-tax returns are calculated using the highest historical individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions, and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns for other Classes of shares will vary from the after-tax returns presented for Class A shares. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no taxable distributions were made during that period. Also, Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares.

Management

Investment Adviser. Eaton Vance Management ("Eaton Vance").

Portfolio Manager. The Fund is managed by Duncan W. Richardson, Executive Vice President and Chief Equity Investment Officer of Eaton Vance, who has managed the Fund since 2006.

For important information about purchase and sale of shares, taxes and financial intermediary compensation, please turn to "Important Information Regarding Fund Shares" on page 29 of this Prospectus.

Eaton Vance Large-Cap Growth Fund

Investment Objective

The Fund's investment objective is to seek total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a reduced sales charge if you invest, or agree to invest over a 13-month period, at least \$50,000 in Eaton Vance Funds. More information about these and other discounts is available from your financial intermediary and in Sales Charges beginning on page 43 of this Prospectus and page 32 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class I	Class R
Maximum Sales Charge (Load) (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of net asset value at purchase or redemption)	None	5.00%	1.00%	None	None

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment) ⁽¹⁾	Class A	Class B	Class C	Class I	Class R
Management Fees	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution and Service (12b-1) Fees	0.25%	1.00% ⁽³⁾	1.00%	n/a	0.50%
Other Expenses	<u>0.33%</u>	<u>0.33%</u>	<u>0.33%</u>	<u>0.33%</u>	<u>0.33%</u>
Total Annual Fund Operating Expenses	1.38%	2.13%	2.13%	1.13%	1.63%
Expense Reimbursement ⁽²⁾	<u>(0.13)%</u>	<u>(0.13)%</u>	<u>(0.13)%</u>	<u>(0.13)%</u>	<u>(0.13)%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement	1.25%	2.00%	2.00%	1.00%	1.50%

⁽¹⁾ Expenses in the table above and the Example below reflect the expenses of the Fund and the Portfolio.

⁽²⁾ The administrator has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 1.25% for Class A shares, 2.00% for Class B and Class C shares, 1.00% for Class I shares and 1.50% for Class R shares. This expense reimbursement will continue through April 30, 2012. Any amendments of this reimbursement would require written approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and amounts reimbursed may be subject to recoupment during the current fiscal year to the extent expenses are less than the contractual expense cap.

⁽³⁾ During the fiscal year ended December 31, 2010, Class B shares did not pay distribution fees at times when there were no uncovered distribution charges outstanding. As a result, Distribution and Service (12b-1) Fees during the fiscal year were 0.70% of average daily net assets. The fee shown in the table is the maximum payable 12b-1 fee for Class B shares.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expenses with Redemption				Expenses without Redemption			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$695	\$ 975	\$1,275	\$2,127	\$695	\$975	\$1,275	\$2,127
Class B shares	\$703	\$1,054	\$1,332	\$2,261	\$203	\$654	\$1,132	\$2,261
Class C shares	\$303	\$ 654	\$1,132	\$2,452	\$203	\$654	\$1,132	\$2,452
Class I shares	\$102	\$ 346	\$ 610	\$1,363	\$102	\$346	\$ 610	\$1,363
Class R shares	\$153	\$ 502	\$ 874	\$1,922	\$153	\$502	\$ 874	\$1,922

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 59% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests in a broadly diversified selection of equity securities, seeking companies with above-average growth and financial strength. Under normal market conditions, the Fund invests at least 80% of its net assets in large-cap companies (the "80% Policy"). The portfolio managers generally consider large-cap companies to be those companies with a market capitalization equal

to or greater than the median capitalization of companies included in the Russell 1000 Growth Index. The Fund may invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Fund may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts that evidence ownership in underlying foreign stocks). The Fund may also lend its securities.

The Fund employs a "growth at a reasonable price" investing style, seeking to acquire growing companies that the portfolio managers believe are reasonably priced in relation to their fundamental value. The portfolio managers may seek to capitalize on market volatility and the actions of short-term investors. Under normal conditions, stocks generally are acquired with the expectation of being held for the long-term. Investment decisions are made primarily on the basis of fundamental research. The portfolio managers utilize information provided by, and the expertise of, the investment adviser's research staff in making investment decisions. In selecting stocks, the portfolio managers consider (among other factors) a company's earnings or cash flow capabilities, financial strength, growth potential, the strength of the company's business franchises and management team, sustainability of a company's competitiveness, and estimates of the company's net value. The portfolio managers may sell a security when they believe it is fully valued, the fundamentals of a company deteriorate, a stock's price falls below its acquisition cost, management fails to execute its strategy or to pursue more attractive investment options. The portfolio managers seek to manage investment risk by maintaining broad issuer and industry diversification among the Fund's holdings, and by utilizing fundamental analysis of risk/return characteristics in securities selection.

The Fund currently invests in Large-Cap Growth Portfolio (the "Portfolio"), a separate registered investment company with the same investment objective and policies as the Fund.

Principal Risks

Equity Investing Risk. The Fund's shares are sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The prices of stocks may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap or growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of Fund shares will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Foreign and Emerging Market Investment Risk. Because the Fund can invest a portion of its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, Fund share values may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

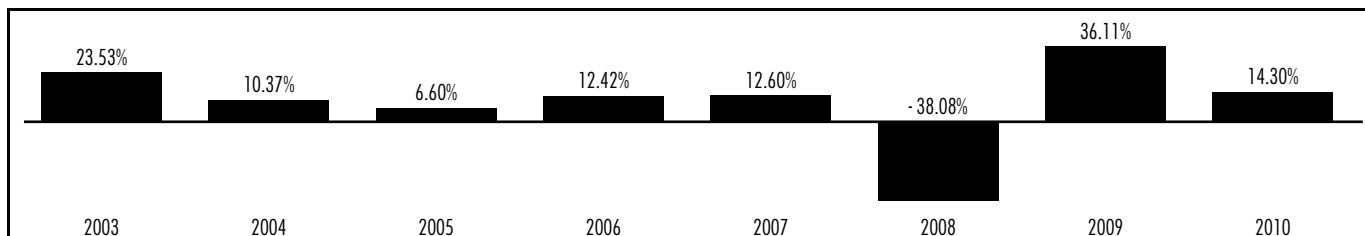
Securities Lending Risk. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of Fund shares may fall and there may be a delay in recovering the loaned securities. The value of Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the investment adviser is unable to reinvest cash collateral at rates that exceed the costs involved.

Risks Associated with Active Management. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the investment adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks. The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance

The following bar chart and table provide some indication of risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad-based securities market index. The returns in the bar chart are for Class A shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. Past performance (both before and after taxes) is no guarantee of future results. The Fund's performance reflects the effects of expense reductions. Absent these reductions, performance would have been lower. Updated Fund performance information can be obtained by visiting www.eatonvance.com.



During the period from December 31, 2002 to December 31, 2010, the highest quarterly total return for Class A was 14.81% for the quarter ended June 30, 2009, and the lowest quarterly return was -20.76% for the quarter ended December 31, 2008.

Average Annual Total Return as of December 31, 2010	One Year	Five Years	Life of Fund
Class A Return Before Taxes	7.71%	2.82%	7.27%
Class A Return After Taxes on Distributions	7.71%	2.72%	7.14%
Class A Return After Taxes on Distributions and the Sale of Class A Shares	5.01%	2.41%	6.37%
Class B Return Before Taxes	8.58%	3.00%	7.28%
Class C Return Before Taxes	12.46%	3.28%	7.23%
Class I Return Before Taxes	14.62%	4.23%	8.15%
Class R Return Before Taxes	14.11%	3.98%	7.99%
Russell 1000 Growth Index (reflects no deductions for fees, expenses or taxes)	16.71%	3.75%	7.89%

These returns reflect the maximum sales charge for Class A (5.75%) and any applicable contingent deferred sales charge ("CDSC") for Class B and Class C. Class A, Class B and Class C commenced operations on September 9, 2002. Life of Fund returns are calculated from September 30, 2002. The Class I and Class R performance shown above for the periods prior to May 3, 2007 and August 3, 2009 (commencement of operations for such class, respectively), is the performance of Class A shares at net asset value without adjustment for any differences in the expenses of the classes. If adjusted for other expenses, returns would be different. Investors cannot invest directly in an Index. (Source for Russell 1000 Growth Index: Lipper, Inc.)

After-tax returns are calculated using the highest historical individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions, and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns for other Classes of shares will vary from the after-tax returns presented for Class A shares. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no taxable distributions were made during that period. Also, Return After Taxes on Distributions and the Sale of Fund Shares for a period may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares.

Management

Investment Adviser. Boston Management and Research ("BMR").

Portfolio Managers. The Portfolio is managed by a team comprised of:

Lewis R. Piantedosi, Vice President of BMR and Team Leader, has managed the Portfolio since 2002.

Yana S. Barton, Vice President of BMR, has managed the Portfolio since 2009.

For important information about purchase and sale of shares, taxes and financial intermediary compensation, please turn to "Important Information Regarding Fund Shares" on page 29 of this Prospectus.

Eaton Vance Large-Cap Value Fund

Investment Objective

The Fund's investment objective is to seek total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a reduced sales charge if you invest, or agree to invest over a 13-month period, at least \$50,000 in Eaton Vance Funds. More information about these and other discounts is available from your financial intermediary and in Sales Charges beginning on page 43 of this Prospectus and page 32 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class I	Class R
Maximum Sales Charge (Load) (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of net asset value at purchase or redemption)	None	5.00%	1.00%	None	None

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment) ⁽¹⁾	Class A	Class B	Class C	Class I	Class R
Management Fees	0.58%	0.58%	0.58%	0.58%	0.58%
Distribution and Service (12b-1) Fees	0.25%	1.00%	1.00%	n/a	0.50%
Other Expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Total Annual Fund Operating Expenses	0.98%	1.73%	1.73%	0.73%	1.23%

⁽¹⁾ Expenses in the table above and the Example below reflect the expenses of the Fund and the Portfolio.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expenses with Redemption				Expenses without Redemption			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$669	\$869	\$1,086	\$1,707	\$669	\$869	\$1,086	\$1,707
Class B shares	\$676	\$945	\$1,139	\$1,842	\$176	\$545	\$ 939	\$1,842
Class C shares	\$276	\$545	\$ 939	\$2,041	\$176	\$545	\$ 939	\$2,041
Class I shares	\$ 75	\$233	\$ 406	\$ 906	\$ 75	\$233	\$ 406	\$ 906
Class R shares	\$125	\$390	\$ 676	\$1,489	\$125	\$390	\$ 676	\$1,489

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests primarily in value stocks of large-cap companies. Value stocks are common stocks that, in the opinion of the investment adviser, are inexpensive or undervalued relative to the overall stock market. The portfolio managers generally consider large-cap companies to be those companies having market capitalizations equal to or greater than the median capitalization of companies included in the Russell 1000 Value Index. The Fund normally invests at least 80% of its net assets in equity securities of large-cap companies (the "80% Policy"). The Fund primarily invests in dividend-paying stocks, but also may invest in non-income producing stocks. The Fund may invest in convertible debt securities of any credit quality (including securities rated below investment grade (so-called "junk bonds")). The Fund may invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Fund may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts that evidence ownership in underlying foreign stocks). The Fund may invest up to 10% of its net assets in real estate investment trusts and may lend its securities.

Investment decisions are made primarily on the basis of fundamental research. The portfolio managers utilize information provided by, and the expertise of, the investment adviser's research staff in making investment decisions. In selecting stocks, the portfolio managers consider (among other factors) a company's earnings or cash flow capabilities, dividend prospects, financial strength, growth potential, the strength of the company's business franchises and management team, sustainability of a company's competitiveness, and estimates of the company's net value. The portfolio managers may sell a security when the investment adviser's price objective for the security is reached, the fundamentals of the company deteriorate, a security's price falls below acquisition cost or to pursue more attractive investment options. The portfolio managers seek to manage investment risk by maintaining broad issuer and industry diversification among the Fund's holdings, and by utilizing fundamental analysis of risk/return characteristics in securities selection.

The Fund currently invests in Large-Cap Value Portfolio (the "Portfolio"), a separate registered investment company with the same investment objective and policies as the Fund.

Principal Risks

Equity Investing Risk. The Fund's shares are sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The prices of stocks may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap or value stocks) to a greater extent than other types of stocks. If the stock market declines, the value of Fund shares will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Foreign and Emerging Market Investment Risk. Because the Fund can invest a portion of its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, Fund share values may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

Fixed Income and Convertible Security Risk. The Fund's shares may be sensitive to increases in prevailing interest rates and the creditworthiness of issuers. Fixed-income securities rated below investment grade and comparable unrated securities have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments generally are subject to greater price volatility and illiquidity than higher rated investments.

Real Estate Investment Trust Risk. Real estate investment trusts ("REITs") are subject to special risks associated with real estate. Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

Securities Lending Risk. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of Fund shares may fall and there may be a delay in recovering the loaned securities. The value of Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the investment adviser is unable to reinvest cash collateral at rates that exceed the costs involved.

Risks Associated with Active Management. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the investment adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks. The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and

redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance

The following bar chart and table provide some indication of risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad-based securities market index. The returns in the bar chart are for Class A shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. Past performance (both before and after taxes) is no guarantee of future results. Updated Fund performance information can be obtained by visiting www.eatonvance.com.



During the ten years ended December 31, 2010, the highest quarterly total return for Class A was 15.09% for the quarter ended September 30, 2009, and the lowest quarterly return was -21.37% for the quarter ended December 31, 2008.

Average Annual Total Return as of December 31, 2010	One Year	Five Years	Ten Years
Class A Return Before Taxes	3.73%	0.78%	3.54%
Class A Return After Taxes on Distributions	3.56%	0.45%	3.16%
Class A Return After Taxes on Distributions and the Sale of Class A Shares	2.62%	0.66%	2.96%
Class B Return Before Taxes	4.26%	0.83%	3.37%
Class C Return Before Taxes	8.22%	1.21%	3.36%
Class I Return Before Taxes	10.36%	2.26%	4.29%
Class R Return Before Taxes	9.73%	1.72%	3.97%
Russell 1000 Value Index (reflects no deductions for fees, expenses or taxes)	15.51%	1.28%	3.26%

These returns reflect the maximum sales charge for Class A (5.75%) and any applicable contingent deferred sales charge ("CDSC") for Class B and Class C. The Class I and R performance shown above for the periods prior to December 28, 2004 and February 18, 2004 (commencement of operations for such class, respectively), is the performance of Class A shares at net asset value without adjustment for any differences in the expenses of the classes. If adjusted for other expenses, returns would be different. Investors cannot invest directly in an Index. (Source for Russell 1000 Value Index: Lipper, Inc.)

After-tax returns are calculated using the highest historical individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions, and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns for other Classes of shares will vary from the after-tax returns presented for Class A shares. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no taxable distributions were made during that period. Also, Return After Taxes on Distributions and the Sale of Fund Shares for a period may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares.

Management

Investment Adviser. Boston Management and Research ("BMR").

Portfolio Managers. The Portfolio is managed by a team comprised of:

Michael R. Mach, Vice President of BMR and Team Leader, has managed the Portfolio since 2000.

Matthew F. Beaudry, Vice President of BMR, has managed the Portfolio since 2009.

John D. Crowley, Vice President of BMR, has managed the Portfolio since 2009.

Stephen J. Kaszynski, Vice President of BMR, has managed the Portfolio since 2009.

For important information about purchase and sale of shares, taxes and financial intermediary compensation, please turn to "Important Information Regarding Fund Shares" on page 29 of this Prospectus.

Eaton Vance Small-Cap Fund

Investment Objective

The Fund's investment objective is to seek long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a reduced sales charge if you invest, or agree to invest over a 13-month period, at least \$50,000 in Eaton Vance Funds. More information about these and other discounts is available from your financial intermediary and in Sales Charges beginning on page 43 of this Prospectus and page 32 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class I	Class R
Maximum Sales Charge (Load) (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of net asset value at purchase or redemption)	None	5.00%	1.00%	None	None

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment) ⁽¹⁾	Class A	Class B	Class C	Class I	Class R
Management Fees	0.90%	0.90%	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees	0.25%	1.00%	1.00%	n/a	0.50%
Other Expenses	0.40%	0.40%	0.40%	0.40%	0.40%
Acquired Fund Fees and Expenses	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>	<u>0.01%</u>
Total Annual Fund Operating Expenses	1.56%	2.31%	2.31%	1.31%	1.81%
Expense Reimbursement ⁽²⁾	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>	<u>(0.05)%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement	1.51%	2.26%	2.26%	1.26%	1.76%

⁽¹⁾ Expenses in the table above and the Example below reflect the expenses of the Fund and the Portfolio.

⁽²⁾ The administrator has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses (other than Acquired Fund Fees and Expenses allocated from unaffiliated investment companies) exceed 1.50% for Class A shares, 2.25% for Class B and Class C shares, 1.25% for Class I shares and 1.75% for Class R shares. This expense reimbursement will continue through April 30, 2012. Any amendments of this reimbursement would require written approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and amounts reimbursed may be subject to recoupment during the current fiscal year to the extent expenses are less than the contractual expense cap.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expenses with Redemption				Expenses without Redemption			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$720	\$1,035	\$1,372	\$2,321	\$720	\$1,035	\$1,372	\$2,321
Class B shares	\$729	\$1,117	\$1,431	\$2,454	\$229	\$ 717	\$1,231	\$2,454
Class C shares	\$329	\$ 717	\$1,231	\$2,642	\$229	\$ 717	\$1,231	\$2,642
Class I shares	\$128	\$ 410	\$ 713	\$1,575	\$128	\$ 410	\$ 713	\$1,575
Class R shares	\$179	\$ 565	\$ 975	\$2,123	\$179	\$ 565	\$ 975	\$2,123

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 96% of the average value of its portfolio.

Principal Investment Strategies

The Fund normally invests at least 80% of its net assets in equity securities of small-cap companies (the "80% Policy"). The Fund invests primarily in a diversified portfolio of common stocks of small-cap companies that, in the opinion of the investment adviser, are expected to achieve earnings growth over the long term that exceeds the average long-term earnings growth of all publicly-traded companies in the United States. The portfolio manager generally considers small-cap companies to be companies having a market

capitalization that falls (i) within or below the range of companies in either the current Russell 2000 Index or the S&P SmallCap 600 Index, or (ii) below the three-year average maximum market cap of companies in either index as of December 31 of the three preceding years. The market capitalization range for the Russell 2000 Index was \$24 million to \$5,169 million, and the market capitalization range for the S&P SmallCap 600 Index was \$69 million to \$3,237 million as of December 31, 2010. The average maximum market capitalization of companies in either index as of December 31 of the three preceding years ended 2010 was \$4,685 million. The Fund may also invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Fund may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts that evidence ownership in underlying foreign stocks). The Fund may invest up to 10% of its net assets in real estate investment trusts. The Fund may also invest in larger companies.

Investment decisions for the Fund are made primarily on the basis of fundamental research. The portfolio manager utilizes information provided by, and the expertise of, the investment adviser's research staff in making investment decisions. In selecting companies for investment, the investment adviser may consider overall growth prospects, financial condition, competitive position, technology, marketing expertise, profit margins, return on investment, capital resources, management, valuation, earnings and cash flow capabilities and other factors. The portfolio manager may sell a security when the investment adviser's price objective for the stock is reached, the fundamentals of the company change or to pursue more attractive investment options. The portfolio manager seeks to manage investment risk by maintaining broad issuer and industry diversification among the Fund's holdings, and by utilizing fundamental analysis of risk/return characteristics in securities selection.

The Fund currently invests in Small-Cap Portfolio (the "Portfolio"), a separate registered investment company with the same investment objective and policies as the Fund.

Principal Risks

Equity Investing Risk. The Fund's shares are sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The prices of stocks may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as small-cap stocks) to a greater extent than other types of stocks. If the stock market declines, the value of Fund shares will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Small Companies Risk. Small and emerging companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Small and emerging companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group, or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes making them more volatile and potentially more difficult to value.

Foreign and Emerging Market Investment Risk. Because the Fund can invest a portion of its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, Fund share values may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

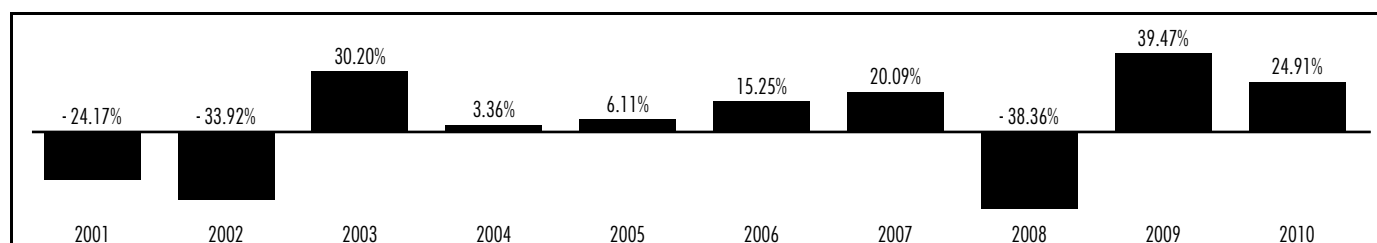
Real Estate Investment Trust Risk. Real estate investment trusts ("REITs") are subject to special risks associated with real estate. Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

Risks Associated with Active Management. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the investment adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks. The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance

The following bar chart and table provide some indication of risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad-based securities market index. The returns in the bar chart are for Class A shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. Past performance (both before and after taxes) is no guarantee of future results. The Fund's performance reflects the effects of expense reductions. Absent these reductions, performance would have been lower. Updated Fund performance information can be obtained by visiting www.eatonvance.com.



During the ten years ended December 31, 2010, the highest quarterly total return for Class A was 28.91% for the quarter ended December 31, 2001, and the lowest quarterly total return was -32.06% for the quarter ended September 30, 2001.

Average Annual Total Return as of December 31, 2010	One Year	Five Years	Ten Years
Class A Return Before Taxes	17.76%	6.97%	0.02%
Class A Return After Taxes on Distributions	17.76%	6.68%	-0.11%
Class A Return After Taxes on Distributions and the Sale of Class A Shares	11.54%	6.00%	0.01%
Class B Return Before Taxes	18.95%	7.14%	-0.03%
Class C Return Before Taxes	22.88%	7.42%	-0.03%
Class I Return Before Taxes	25.15%	8.97%	0.95%
Class R Return Before Taxes	24.50%	8.15%	0.58%
Russell 2000 Index (reflects no deductions for fees, expenses or taxes)	26.85%	4.47%	6.33%

These returns reflect the maximum sales charge for Class A (5.75%) and any applicable contingent deferred sales charge ("CDSC") for Class B and Class C. The Class B and Class C performance shown above for the periods prior to May 7, 2002 and May 3, 2002 (commencement of operations for such class, respectively), is the performance of Class A shares, adjusted for the sales charge that applies to Class B and Class C shares, respectively, (but not adjusted for any other differences in the expenses of the classes) and the Class I and Class R performance shown above for the periods prior to September 2, 2008 and August 3, 2009 (commencement of operations for such class, respectively), is the performance of Class A shares at net asset value without adjustment for any differences in the expenses of the classes. If adjusted for other expenses, returns would be different. Investors cannot invest directly in an Index. (Source for Russell 2000 Index: Lipper, Inc.)

After-tax returns are calculated using the highest historical individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions, and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns for other Classes of shares will vary from the after-tax returns presented for Class A shares. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no taxable distributions were made during that period. Also, Return After Taxes on Distributions and the Sale of Fund Shares for a period may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares.

Management

Investment Adviser. Boston Management and Research ("BMR").

Portfolio Manager. The Portfolio is managed by Nancy B. Tooke, Vice President of BMR, who has managed the Portfolio since 2006.

For important information about purchase and sale of shares, taxes and financial intermediary compensation, please turn to "Important Information Regarding Fund Shares" on page 29 of this Prospectus.

Eaton Vance Small-Cap Value Fund

Investment Objective

The Fund's investment objective is to seek long-term total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a reduced sales charge if you invest, or agree to invest over a 13-month period, at least \$50,000 in Eaton Vance Funds. More information about these and other discounts is available from your financial intermediary and in Sales Charges beginning on page 43 of this Prospectus and page 32 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C	Class I
Maximum Sales Charge (Load) (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of net asset value at purchase or redemption)	None	5.00%	1.00%	None

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)	Class A	Class B	Class C	Class I
Management Fees	1.15%	1.15%	1.15%	1.15%
Distribution and Service (12b-1) Fees	0.25%	1.00%	1.00%	n/a
Other Expenses	<u>0.64%</u>	<u>0.64%</u>	<u>0.64%</u>	<u>0.64%</u>
Total Annual Fund Operating Expenses	2.04%	2.79%	2.79%	1.79%
Expense Reimbursement ⁽¹⁾	<u>(0.39)%</u>	<u>(0.39)%</u>	<u>(0.39)%</u>	<u>(0.39)%</u>
Total Annual Fund Operating Expenses After Expense Reimbursement	1.65%	2.40%	2.40%	1.40%

⁽¹⁾ The administrator has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 1.65% for Class A shares, 2.40% for Class B and Class C shares and 1.40% for Class I shares. This expense reimbursement will continue through April 30, 2012. Any amendments of this reimbursement would require written approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and amounts reimbursed may be subject to recoupment during the current fiscal year to the extent expenses are less than the contractual expense cap.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expenses with Redemption				Expenses without Redemption			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$733	\$1,142	\$1,576	\$2,778	\$733	\$1,142	\$1,576	\$2,778
Class B shares	\$743	\$1,228	\$1,640	\$2,911	\$243	\$ 828	\$1,440	\$2,911
Class C shares	\$343	\$ 828	\$1,440	\$3,090	\$243	\$ 828	\$1,440	\$3,090
Class I shares	\$143	\$ 525	\$ 933	\$2,073	\$143	\$ 525	\$ 933	\$2,073

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 42% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund invests primarily in a diversified portfolio of value stocks of small-cap companies. Value stocks are common stocks that, in the opinion of the portfolio managers, are inexpensive or undervalued relative to the overall stock market. The portfolio managers generally consider small-cap companies to be those companies with market capitalizations within the range of companies included in the S&P SmallCap 600 Index. Normally at least 80% of the Fund's net assets will be invested in equity securities of small-cap companies (the "80% Policy"). The Fund may also invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Fund may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter

market (including depositary receipts that evidence ownership in underlying foreign stocks). The Fund may invest up to 10% of its net assets in real estate investment trusts and may lend its securities.

In selecting securities, the portfolio managers seek companies that, in their opinion, are high in quality. Investment decisions for the Fund are made primarily on the basis of fundamental research conducted by the investment adviser's research staff. Management of the Fund involves consideration of numerous factors (such as quality of business franchises, financial strength, management capability and integrity, growth potential, valuation and earnings and cash flow capabilities). The Fund seeks to manage investment risk by maintaining broad issuer and industry diversification among its holdings, and by utilizing fundamental analysis of risk/return characteristics in securities selection. While stocks generally are acquired with the expectation of being held for the long term, securities may be sold if, in the opinion of the investment adviser, the price moves above a fair level of valuation, the company's fundamentals deteriorate or to realize tax losses.

Principal Risks

Equity Investing Risk. The Fund's shares are sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The prices of stocks may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as small-cap or value stocks) to a greater extent than other types of stocks. If the stock market declines, the value of Fund shares will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Small Companies Risk. Small and emerging companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Small and emerging companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group, or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes making them more volatile and potentially more difficult to value.

Foreign and Emerging Market Investment Risk. Because the Fund can invest a portion of its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, Fund share values may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

Real Estate Investment Trust Risk. Real estate investment trusts ("REITs") are subject to special risks associated with real estate. Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

Securities Lending Risk. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of Fund shares may fall and there may be a delay in recovering the loaned securities. The value of Fund shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the investment adviser is unable to reinvest cash collateral at rates that exceed the costs involved.

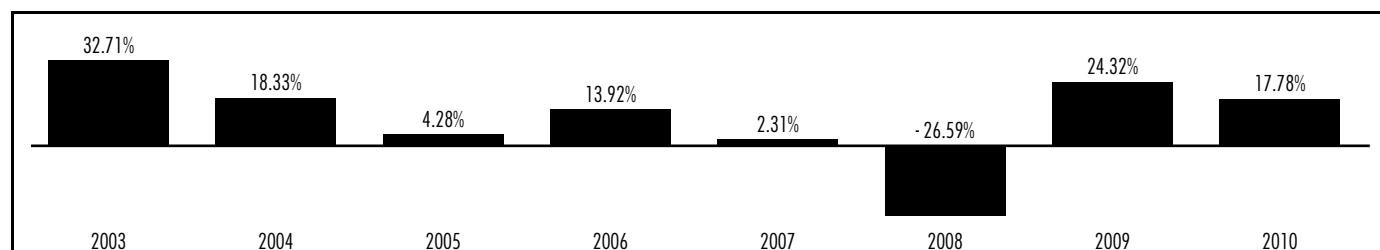
Risks Associated with Active Management. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the investment adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks. The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines

in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance

The following bar chart and table provide some indication of risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad-based securities market index. The returns in the bar chart are for Class A shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. Past performance (both before and after taxes) is no guarantee of future results. The Fund's performance reflects the effects of expense reductions. Absent these reductions, performance would have been lower. Updated Fund performance information can be obtained by visiting www.eatonvance.com.



During the period from December 31, 2002 through December 31, 2010, the highest quarterly total return for Class A was 18.36% for the quarter ended June 30, 2009, and the lowest quarterly return was -22.76% for the quarter ended December 31, 2008.

Average Annual Total Return as of December 31, 2010	One Year	Five Years	Life of Fund
Class A Return Before Taxes	11.02%	3.37%	6.84%
Class A Return After Taxes on Distributions	11.02%	2.60%	6.36%
Class A Return After Taxes on Distributions and the Sale of Class A Shares	7.16%	2.81%	5.95%
Class B Return Before Taxes	11.89%	3.50%	8.13%
Class C Return Before Taxes	15.86%	3.82%	8.13%
Class I Return Before Taxes	18.00%	4.66%	7.62%
Russell 2000 Value Index (reflects no deductions for fees, expenses or taxes)	24.50%	3.52%	7.40%

These returns reflect the maximum sales charge for Class A (5.75%) and any applicable contingent deferred sales charge ("CDSC") for Class B and Class C. Class A, Class B, Class C and Class I commenced operations on June 28, 2002, July 9, 2002, July 3, 2002 and October 1, 2009, respectively. Life of Fund returns are calculated from June 30, 2002 for Class A and the Russell 2000 Value Index and July 31, 2002 for Class B and Class C. The Class I performance shown above for the period prior to October 1, 2009 (commencement of operations) is the performance of Class A shares at net asset value without adjustment for any differences in the expenses of the classes. If adjusted for other expenses, returns would be different. Investors cannot invest directly in an Index. (Source for Russell 2000 Value Index: Lipper, Inc.)

After-tax returns are calculated using the highest historical individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions, and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns for other Classes of shares will vary from the after-tax returns presented for Class A shares. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no taxable distributions were made during that period. Also, Return After Taxes on Distributions and the Sale of Fund Shares for a period may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares.

Management

Investment Adviser. Boston Management and Research ("BMR").

Investment Sub-Adviser. Fox Asset Management LLC ("Fox").

Portfolio Managers

Gregory R. Greene, Managing Director of Fox, has co-managed the Fund since 2006.

J. Bradley Ohlmuller, Principal of Fox, has co-managed the Fund since 2005.

Robert J. Milmore, Vice President of Fox, has co-managed the Fund since 2006.

For important information about purchase and sale of shares, taxes and financial intermediary compensation, please turn to "Important Information Regarding Fund Shares" on page 29 of this Prospectus.

Eaton Vance Special Equities Fund

Investment Objective

The Fund's investment objective is to provide growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for a reduced sales charge if you invest, or agree to invest over a 13-month period, at least \$50,000 in Eaton Vance Funds. More information about these and other discounts is available from your financial intermediary and in Sales Charges beginning on page 43 of this Prospectus and page 32 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)	Class A	Class B	Class C
Maximum Sales Charge (Load) (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of net asset value at purchase or redemption)	None	5.00%	1.00%

Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment) ⁽¹⁾	Class A	Class B	Class C
Management Fees	0.625%	0.625%	0.625%
Distribution and Service (12b-1) Fees	0.250%	1.000%	1.000%
Other Expenses	<u>0.515%</u>	<u>0.515%</u>	<u>0.515%</u>
Total Annual Fund Operating Expenses	1.390%	2.140%	2.140%

⁽¹⁾ Expenses in the table above and the Example below reflect the expenses of the Fund and the Portfolio.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	Expenses with Redemption				Expenses without Redemption			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Class A shares	\$708	\$ 990	\$1,292	\$2,148	\$708	\$990	\$1,292	\$2,148
Class B shares	\$717	\$1,070	\$1,349	\$2,282	\$217	\$670	\$1,149	\$2,282
Class C shares	\$317	\$ 670	\$1,149	\$2,472	\$217	\$670	\$1,149	\$2,472

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 78% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in common stocks of emerging growth companies. Emerging growth companies are companies that the investment adviser expects to achieve earnings growth over the long term that exceeds the average long-term earnings growth of all publicly traded companies in the United States. Many emerging growth companies acquired by the Fund have market capitalizations comparable to those of companies included in the Russell 2500 Index, but the Fund may also invest in larger or smaller companies that the investment adviser believes have emerging growth characteristics. Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities (the "80% Policy"). The Fund may invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Fund may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts that evidence ownership in underlying foreign stocks). The Fund may also invest in real estate investment trusts.

Investment decisions for the Fund are made primarily on the basis of fundamental research conducted by the investment adviser's research staff. Management of the Fund involves consideration of numerous factors (such as quality of business franchises, financial strength, management capability and integrity, growth potential, valuation and earnings and cash flow capabilities). The

portfolio manager generally seeks to purchase securities of companies believed to have the potential for above-average earnings growth within their respective industries. The portfolio manager may sell a security when the investment adviser's price objective for the stock is reached, the fundamentals of the company deteriorate or to pursue more attractive investment opportunities. The portfolio manager seeks to manage investment risk by maintaining broad issuer and industry diversification among the Fund's holdings, and by utilizing fundamental analysis of risk/return characteristics in securities selection.

The Fund currently invests in Special Equities Portfolio (the "Portfolio"), a separate registered investment company with the same investment objective and policies as the Fund.

Principal Risks

Equity Investing Risk. The Fund's shares are sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The prices of stocks may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as emerging companies or growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of Fund shares will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Small Companies Risk. Small and emerging companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Small and emerging companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group, or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes making them more volatile and potentially more difficult to value.

Foreign and Emerging Market Investment Risk. Because the Fund can invest a portion of its assets in foreign instruments, the value of Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, Fund share values may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

Real Estate Investment Trust Risk. Real estate investment trusts ("REITs") are subject to special risks associated with real estate. Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

Risks Associated with Active Management. The Fund is an actively managed portfolio and its success depends upon the investment skills and analytical abilities of the investment adviser to develop and effectively implement strategies that achieve the Fund's investment objective. Subjective decisions made by the investment adviser may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Fund Investing Risks. The Fund is not a complete investment program and you may lose money by investing in the Fund. All investments carry a certain amount of risk and there is no guarantee that the Fund will be able to achieve its investment objective. In general, the Annual Fund Operating Expenses expressed as a percentage of the Fund's average daily net assets will change as Fund assets increase and decrease, and the Fund's Annual Fund Operating Expenses may differ in the future. Purchase and redemption activities by Fund shareholders may impact the management of the Fund and its ability to achieve its investment objective. Investors in the Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, entity or person.

Performance

The following bar chart and table provide some indication of risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad-based securities

market index. The returns in the bar chart are for Class A shares and do not reflect a sales charge. If the sales charge was reflected, the returns would be lower. Past performance (both before and after taxes) is no guarantee of future results. Updated Fund performance information can be obtained by visiting www.eatonvance.com.



During the ten years ended December 31, 2010, the highest quarterly total return for Class A was 30.33% for the quarter ended December 31, 2001, and the lowest quarterly return was -33.19% for the quarter ended December 31, 2008.

Average Annual Total Return as of December 31, 2010	One Year	Five Years	Ten Years
Class A Return Before Taxes	16.86%	5.51%	-0.29%
Class A Return After Taxes on Distributions	16.86%	5.51%	-0.30%
Class A Return After Taxes on Distributions and the Sale of Class A Shares	10.96%	4.75%	-0.25%
Class B Return Before Taxes	18.13%	5.67%	-0.44%
Class C Return Before Taxes	22.05%	5.97%	-0.44%
Russell 2500 Index (reflects no deduction for fees, expenses or taxes)	26.71%	4.86%	6.98%

These returns reflect the maximum sales charge for Class A (5.75%) and any applicable contingent deferred sales charge ("CDSC") for Class B and Class C. Investors cannot invest directly in an Index. (Source for Russell 2500 Index: Lipper, Inc.)

After-tax returns are calculated using the highest historical individual federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and the actual characterization of distributions, and may differ from those shown. After-tax returns are not relevant to shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns for other Classes of shares will vary from the after-tax returns presented for Class A shares. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no taxable distributions were made during that period. Also, Return After Taxes on Distributions and the Sale of Fund Shares for a period may be greater than or equal to Return After Taxes on Distributions for the same period because of losses realized on the sale of Fund shares.

Management

Investment Adviser. Boston Management and Research ("BMR").

Portfolio Manager. The Portfolio is managed by Nancy B. Tooke, Vice President of BMR, who has managed the Portfolio since 2006.

For important information about purchase and sale of shares, taxes and financial intermediary compensation, please turn to "Important Information Regarding Fund Shares" on page 29 of this Prospectus.

Important Information Regarding Fund Shares

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares on any business day, which is any day the New York Stock Exchange is open for business. You may purchase, redeem or exchange Fund shares either through your financial intermediary or directly from the Fund either by writing to Eaton Vance Funds, P.O. Box 9653, Providence, RI 02940-9653, or by calling 1-800-262-1122. The minimum initial purchase or exchange into a Fund is \$1,000 for Class A, Class B, Class C and Class R and \$250,000 for Class I (waived in certain circumstances). There is no minimum for subsequent investments.

Tax Information

Each Fund's distributions are expected to be taxed as ordinary income and/or capital gains, unless you are exempt from taxation.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank) (collectively, "financial intermediaries"), a Fund, its principal underwriter and its affiliates may pay the financial intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the financial intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Investment Objectives & Principal Policies and Risks

Each Fund and Portfolio is permitted to engage in the following investment practices to the extent set forth in "Fund Summaries" above (for the Funds) and in the Overview (for Equity Asset Allocation Fund), and in Further Information About The Portfolios (for the Portfolios). References to the "Fund" below are to each Fund and Portfolio, as applicable.

A statement of the investment objective and principal investment policies and risks of each Fund is set forth above in "Fund Summaries." As noted in Fund Summaries, each Fund (except Small-Cap Value Fund) seeks to achieve its investment objective by investing in the Portfolio or Portfolios named therein. Set forth below is additional information about such policies and risks of the Fund described in "Fund Summaries" above. Information also is included about other types of investments and practices that a Fund may engage in from time to time.

Overview for Equity Asset Allocation Fund. The Equity Asset Allocation Fund is structured as a "fund-of-funds" and, accordingly, currently pursues its objective primarily by investing its assets in a combination of diversified equity portfolios managed by Eaton Vance Management or its affiliates: Large-Cap Core Research Portfolio, Large-Cap Growth Portfolio, Large-Cap Value Portfolio, Multi-Cap Growth Portfolio, Eaton Vance Parametric Structured International Equity Fund, Small-Cap Portfolio and SMID-Cap Portfolio (the "Portfolios"). The Equity Asset Allocation Fund normally will invest at least 65% of total assets in Portfolios that invest primarily in common stocks of U.S. companies. The Equity Asset Allocation Fund may invest up to 25% of total assets in Portfolios that invest primarily in small or emerging companies and up to 35% of total assets in Portfolios that invest primarily in foreign securities. Of the seven Portfolios, Eaton Vance Parametric Structured International Equity Fund invests primarily in foreign securities and the other six Portfolios invest primarily in securities of U.S. companies. The Portfolios that invest primarily in small or emerging companies are Small-Cap Portfolio and SMID-Cap Portfolio.

Foreign and Emerging Market Investments. Investments in foreign issuers could be affected by factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information, and potential difficulties in enforcing contractual obligations. Because foreign issuers may not be subject to uniform accounting, auditing and financial reporting standard practices and requirements and regulatory measures comparable to those in the United States, there may be less publicly available information about such foreign issuers. Settlements of securities transactions in foreign countries are subject to risk of loss, may be delayed and are generally less frequent than in the United States, which could affect the liquidity of the Fund's assets.

As an alternative to holding foreign-traded investments, the Fund may invest in dollar-denominated investments of foreign companies that trade on U.S. exchanges or in the U.S. over-the-counter market (including depositary receipts that evidence ownership in underlying foreign investments); unless otherwise stated in Fund Summaries, such investments are not subject to any stated limitation on investing in foreign investments.

The foregoing risks of foreign investing can be more significant in less developed countries characterized as emerging market countries, which may offer higher potential for gains and losses than investments in the developed markets of the world. Political and economic structures in emerging market countries generally lack the social, political and economic stability of developed countries, which may affect the value of the Fund's investments in these countries and also the ability of the Fund to access markets in such countries. Governmental actions can have a significant effect on the economic conditions in emerging market countries, which also may adversely affect the value and liquidity of the Fund's investments. The laws of emerging market countries relating to the limited liability of corporate shareholders, fiduciary duties of officers and directors, and bankruptcy of state enterprises are generally less well developed than or different from such laws in the United States. It may be more difficult to obtain a judgment in the courts of these countries than it is in the United States. Disruptions due to work stoppages and trading improprieties in foreign securities markets have caused such markets to close. If extended closings were to occur in stock markets where the Fund is heavily invested, the Fund's ability to redeem Fund shares could become impaired. In such circumstances, the Fund may have to sell more liquid securities than it would otherwise choose to sell. Emerging market countries are also subject to speculative trading, which contributes to their volatility.

Foreign Currencies. The value of foreign assets and currencies as measured in U.S. dollars may be affected favorably or unfavorably by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in this country or abroad), and relations between nations and trading. Foreign currencies also are subject to settlement, custodial and other operational risks. Currency exchange rates can be affected unpredictably by intervention by U.S. or foreign governments or central banks, or the failure to intervene, or by currency controls or political developments in the United States or abroad. Costs are incurred in connection with conversions between currencies. The Fund may engage in spot transactions and forward foreign currency exchange contracts, purchase and sell options on currencies and purchase and sell currency futures contracts and related options thereon (collectively, "Currency Instruments") to seek to hedge against the decline in the value of currencies in which its portfolio holdings are denominated against the U.S. dollar

or to seek to enhance returns. Use of Currency Instruments may involve substantial currency risk and may also involve counterparty, leverage or liquidity risk.

Derivatives. The Fund may enter into derivatives transactions with respect to any security or other instrument in which it is permitted to invest or any related security, instrument, index or economic indicator ("reference instruments"). A Fund may engage in derivative transactions to seek return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies. Derivatives are financial instruments the value of which is derived from the underlying reference instrument. Derivatives typically allow the Fund to increase or decrease the level of risk to which the Fund is exposed more quickly and efficiently than transactions in other types of instruments. The Fund incurs costs in connection with opening and closing derivatives positions. The Fund may engage in the derivative transactions set forth below, as well as in other derivative transactions with substantially similar characteristics and risks.

The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in the Fund, which magnifies the Fund's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by the Fund. When derivatives are used to gain or limit exposure to a particular market or market segment, their performance may not correlate as expected to the performance of such market thereby causing the Fund to fail to achieve its original purpose for using such derivatives. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. The loss on derivative transactions may substantially exceed the initial investment.

Options on Securities, Indices and Currencies. The Fund may engage in transactions in exchange traded and over-the-counter ("OTC") options. There are several risks associated with transactions in options such as imperfect correlation, counterparty risk and an insufficient liquid secondary market for particular options. By buying a put option, the Fund acquires a right to sell the underlying instrument at the exercise price, thus limiting the Fund's risk of loss through a decline in the market value of the instrument until the put option expires. The Fund will pay a premium to the seller of the option for the right to receive payments of cash to the extent that the value of the applicable instrument declines below the exercise price as of the option valuation date. If the price of the instrument is above the exercise price of the option as of the option valuation date, the option expires worthless and the Fund will not be able to recover the option premium paid to the seller. The Fund may purchase uncovered put options. The Fund also has authority to write (*i.e.*, sell) put options. The Fund will receive a premium for writing a put option, which increases the Fund's return. In writing a put option, the Fund has the obligation to buy the underlying instrument at an agreed upon price if the price of such instrument decreases below the exercise price. If the value of the instrument on the option expiration date is above the exercise price, the option will generally expire worthless and the Fund, as option seller, will have no obligation to the option holder.

A purchased call option gives the Fund the right to buy, and obligates the seller to sell, the underlying instrument at the exercise price at any time during the option period. The Fund also is authorized to write (*i.e.*, sell) call options on instruments in which it may invest and to enter into closing purchase transactions with respect to such options. A covered call option is an option in which the Fund, in return for a premium, gives another party a right to buy specified instruments owned by the Fund at a specified future date and price set at the time of the contract. The Fund's ability to sell the instrument underlying a call option may be limited while the option is in effect unless the Fund enters into a closing purchase transaction. Uncovered calls have speculative characteristics and are riskier than covered calls because there is no underlying instrument held by the Fund that can act as a partial hedge. As the writer of a covered call option or an index call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security or the index covering the call option above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security or index decline.

OTC options involve risk that the issuer or counterparty will fail to perform its contractual obligations. Participants in these markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange based" markets. By engaging in option transactions in these markets, the Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default.

Covered Calls and Equity Collars. While the Fund generally will write only covered call options, it may sell the instrument underlying a call option prior to entering into a closing purchase transaction on up to 5% of the Fund's net assets, provided that such sale will not occur more than three days prior to the option buy back. In an equity collar, the Fund simultaneously writes a call option and purchases a put option on the same instrument.

Futures Contracts. The Fund may engage in transactions in futures contracts and options on futures contracts. Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. Futures contracts involve substantial risk. The Fund also is authorized to purchase or sell call and put options on futures contracts. The primary risks associated with the use of futures contracts and options are imperfect correlation, liquidity, unanticipated market movement and counterparty risk.

Forward Foreign Currency Exchange Contracts. Forward foreign currency exchange contracts are individually negotiated and privately traded so they are dependent upon the creditworthiness of the counterparty. They are subject to the risk of political and economic factors applicable to the countries issuing the underlying currencies. Furthermore, unlike trading in most other types of instruments, there is no systematic reporting of last sale information with respect to the foreign currencies underlying forwards. As a result, available information may not be complete.

Credit Derivatives. Credit derivatives are instruments that are intended to provide a long or short exposure to a particular issuer, basket of issuers or economic indicator (such as interest rates). Credit derivatives include credit default swaps, total return swaps, interest rate swaps, credit options, credit-linked notes, forward rate contracts and other instruments that have substantially similar characteristics and risks. In a credit default swap, the buyer of credit protection (or seller of credit risk) agrees to pay the counterparty a fixed, periodic premium for a specified term. In return, the counterparty agrees to pay a contingent payment to the buyer in the event of an agreed upon credit occurrence which is typically a default by the issuer of a debt obligation. In a total return swap, the buyer receives a periodic return equal to the total economic return of a specified security, securities or index, for a specified period of time. In return, the buyer pays the counterparty a variable stream of payments, typically based upon short-term interest rates, possibly plus or minus an agreed upon spread. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, e.g., an exchange of fixed rate payments for floating rate payments. Credit options are options whereby the purchaser has the right, but not the obligation, to enter into a transaction involving either an asset with inherent credit risk or a credit derivative, at terms specified at the inception of the option. Credit linked notes are obligations between two or more parties where the payment of principal and/or interest is based on the performance of some obligation, basket of obligations, index or economic indicator (a "reference instrument"). Under forward rate agreements, the buyer locks in an interest rate at a future settlement date. If the interest rate on the settlement date exceeds the lock rate, the buyer pays the seller the difference between the two rates. If the lock rate exceeds the interest rate on the settlement date, the seller pays the buyer the difference between the two rates. The primary risks associated with credit derivatives are imperfect correlation, unanticipated market movement, counterparty risk and liquidity risk.

Equity Swaps. Equity swaps involve the exchange by the Fund with another party of their respective returns as calculated on a notional amount of an equity index (such as the S&P 500 Index), basket of equity securities, or individual equity security. The success of swap agreements is dependent on the investment adviser's ability to predict correctly whether certain types of investments are likely to produce greater returns than other investments. Other risks include liquidity and counterparty risk.

Short Sales. The Fund may engage in covered short sales (on individual securities held or on an index or basket of securities whose constituents are held in whole or in part). A short sale on an individual security typically involves the sale of a security that is borrowed from a broker or other institution to complete the sale. Short sales expose the seller to the risk that it will be required to acquire securities to replace the borrowed securities (also known as "covering" the short position) at a time when the securities sold short have appreciated in value, thus resulting in a loss. When making a short sale, the Fund must segregate liquid assets equal to (or otherwise cover) its obligations under the short sale. The seller of a short position generally realizes a profit on the transaction if the price it receives on the short sale exceeds the cost of closing out the position by purchasing securities in the market, but generally realizes a loss if the cost of closing out the short position exceeds the proceeds of the short sale.

Real Estate Investment Trusts. Real estate investment trusts ("REITs") are subject to the special risks associated with real estate. Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

Credit Quality. Rating agencies are private services that provide ratings of the credit quality of certain loans and other income securities. Although the investment adviser considers ratings when making investment decisions, with respect to lower rated securities it performs its own credit and investment analysis and does not rely exclusively on the ratings assigned by the rating agencies. Credit ratings issued by rating agencies are based on a number of factors including, but not limited to, the issuer's financial condition and the rating agency's investment analysis, if applicable, at the time of rating. The ratings assigned are not absolute standards of credit quality and do not evaluate market risks or necessarily reflect the issuer's current financial condition. An issuer's current financial condition may be better or worse than the current rating indicates. A credit rating may have a modifier

(such as plus, minus or a numerical modifier) to denote its relative status within the rating. The presence of a modifier does not change the securities credit rating (meaning that BBB- and Baa3 are within the investment grade rating) for purposes of a Fund's investment limitations.

Lower Rated Securities. Investments in obligations rated below investment grade and comparable securities have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments generally are subject to greater price volatility and illiquidity than higher rated investments.

U.S. Treasury and Government Agency Securities. U.S. Treasury securities ("Treasury Securities") include U.S. Treasury obligations that differ in their interest rates, maturities and times of issuance. Agency Securities include obligations issued or guaranteed by U.S. Government agencies or instrumentalities and government-sponsored enterprises. Agency Securities may be guaranteed by the U.S. Government or they may be backed by the right of the issuer to borrow from the U.S. Treasury, the discretionary authority of the U.S. Government to purchase the obligations, or the credit of the agency or instrumentality. While U.S. Government agencies may be chartered or sponsored by Acts of Congress, their securities are not issued and may not be guaranteed by the U.S. Treasury. To the extent that the Fund invests in securities of government-sponsored enterprises, the Fund will be subject to the risks unique to such entities. Government-sponsored enterprises, such as the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Banks ("FHLBs"), the Private Export Funding Corporation ("PEFCO"), the Federal Deposit Insurance Corporation ("FDIC"), the Federal Farm Credit Banks ("FFCB") and the Tennessee Valley Authority ("TVA"), although chartered or sponsored by Congress, are not funded by congressional appropriations and the debt and mortgage-backed securities issued by them are neither guaranteed nor issued by the U.S. Government. The U.S. Government has provided financial support to Fannie Mae and Freddie Mac in the past, but there can be no assurance that it will support these or other government-sponsored enterprises in the future. Treasury Securities and Agency Securities also include any security or agreement collateralized or otherwise secured by Treasury Securities or Agency Securities, respectively. As a result of their high credit quality and market liquidity, U.S. Government securities generally provide a lower current return than obligations of other issuers.

Asset-Backed Securities. Asset-backed securities represent interests in a pool of assets, such as home equity loans, commercial mortgage-backed securities, automobile receivables or credit card receivables. Unscheduled prepayments of asset-backed securities may result in a loss of income if the proceeds are invested in lower-yielding securities. In addition, issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements (if any) may be inadequate in the event of default. Asset-backed securities may experience losses on the underlying assets as a result of certain rights provided to consumer debtors under federal and state law. The value of asset-backed securities may be affected by the factors described above and other factors, such as the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the underlying assets or the entities providing credit enhancements and the ability of the servicer to service the underlying collateral. The value of asset-backed securities representing interests in a pool of utilities receivables may be adversely affected by changes in government regulations. Under certain market conditions, asset-backed securities may be less liquid and may be difficult to value.

Commercial Mortgage-Backed Securities. Commercial mortgage-backed securities ("CMBS") include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. CMBS are subject to the risks described under "Asset-Backed Securities" above. CMBS also are subject to many of the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. CMBS may be less liquid and exhibit a greater price volatility than other types of mortgage- or asset-backed securities.

The commercial mortgage loans that underlie CMBS have certain distinct risk characteristics. Commercial mortgage loans generally lack standardized terms, which may complicate their structure, tend to have shorter maturities than residential mortgage loans and may not be fully amortizing. Commercial properties themselves tend to be unique and are more difficult to value than single-family residential properties. In addition, commercial properties, particularly industrial and warehouse properties, are subject to environmental risks and the burdens and costs of compliance with environmental laws and regulations.

Mortgage-Backed Securities ("MBS"). MBS represent participation interests in pools of adjustable and fixed-rate mortgage loans. MBS may be issued by the U.S. Government (or one of its agencies or instrumentalities) or privately issued but collateralized by mortgages that are insured, guaranteed or otherwise backed by the U.S. Government, or its agencies or instrumentalities. Adjustable rate mortgages are mortgages whose interest rates are periodically reset when market rates change. Unlike conventional debt obligations, MBS provide monthly payments derived from the monthly interest and principal payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans. MBS that include loans that have had a history of refinancing

opportunities are referred to as “seasoned MBS”. MBS that are not seasoned MBS are referred to as generic MBS. Seasoned MBS tend to have a higher collateral to debt ratio than other MBS because a greater percentage of the underlying debt has been repaid and the collateral property may have appreciated in value. MBS may be “premium bonds” acquired at prices that exceed their par or principal value.

The mortgage loans underlying MBS are generally subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment, although investment in seasoned MBS can mitigate this risk. Under certain interest and prepayment rate scenarios, the Fund may fail to recover the full amount of its investment in MBS, notwithstanding any direct or indirect governmental or agency guarantee. Because faster than expected prepayments must usually be invested in lower yielding securities, MBS are less effective than conventional bonds in “locking in” a specified interest rate. For premium bonds, prepayment risk may be enhanced. In a rising interest rate environment, a declining prepayment rate will extend the average life of many MBS. This possibility is often referred to as extension risk. Extending the average life of a mortgage-backed security increases the risk of depreciation due to future increases in market interest rates. MBS that are purchased at a premium generate current income that exceeds market rates for comparable investments, but tend to decrease in value as they mature. MBS include classes of collateralized mortgage obligations (“CMOs”), including fixed- or floating-rate tranches, and various other MBS. In choosing among CMO classes, the investment adviser will evaluate the total income potential of each class and other factors. CMOs are subject to the same types of risks affecting MBS as described above. Mortgage dollar rolls involve the Fund selling MBS for delivery in the current month with a simultaneous contract entered to repurchase substantially similar (same type, coupon and maturity) securities on a specified future date (a “mortgage roll”). During the roll period, the Fund foregoes principal and interest paid on the MBS.

Eurodollar and Yankee Dollar Instruments. The Fund may invest a portion of its assets in Eurodollar and Yankee Dollar instruments. Eurodollar instruments are bonds that pay interest and principal in U.S. dollars held in banks outside the United States, primarily in Europe. Eurodollar instruments are usually issued on behalf of multinational companies and foreign governments by large underwriting groups composed of banks and issuing houses from many countries. Yankee Dollar instruments are U.S. dollar denominated bonds issued in the United States by foreign banks and corporations. These investments involve risks that are different from investments in securities issued by U.S. issuers, and may carry the same risks as investing in foreign securities.

Municipal Obligations. Municipal obligations include bonds, notes and commercial paper issued by municipalities and agencies and authorities established by those municipalities. Municipal debt may be used for a wide variety of public and private purposes, and the interest thereon may or may not be subject to U.S. federal income tax. Municipal obligations also include municipal leases and participations in municipal leases. An issuer’s obligation under such leases is often subject to the appropriation by a legislative body, on an annual or other basis, of funds for the payment of the obligations. Certain municipal obligations may be purchased on a “when-issued” basis, which means that payment and delivery occur on a future settlement date. The price and yield of such securities are generally fixed on the date of commitment to purchase. The values of zero coupon bonds and principal only strips are subject to greater fluctuation in response to changes in market interest rates than bonds which pay interest currently. The Fund accrues income on these investments and is required to distribute that income each year. The Fund may be required to sell securities to obtain cash needed for income distributions.

Smaller Companies. Securities of smaller, less seasoned companies, which may include legally restricted securities, are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Because of the absence of any public trading market for some of these investments (such as those which are legally restricted) it may take longer to liquidate these positions at fair value than would be the case for publicly traded securities.

Pooled Investment Vehicles. Subject to applicable limitations, the Fund may invest in pooled investment vehicles, including open- and closed-end investment companies affiliated or unaffiliated with the investment adviser, and exchange-traded funds. The market for common shares of closed-end investment companies, which are generally traded on an exchange, is affected by the demand for those securities, regardless of the value of the fund’s underlying portfolio assets. The Fund will indirectly bear its proportionate share of any management fees and expenses paid by unaffiliated and certain affiliated pooled investment vehicles in which it invests, except that management fees of affiliated funds may be waived. To the extent they exceed 0.01%, the costs associated with such investments will be reflected in Acquired Fund Fees and Expenses in the Annual Fund Operating Expenses in Fund Summaries.

Illiquid Securities. The Fund may not invest more than 15% of its net assets in illiquid securities, which may be difficult to value properly and may involve greater risks than liquid securities. Illiquid securities include those legally restricted as to resale (such as those issued in private placements), and may include securities eligible for resale pursuant to Rule 144A thereunder. Certain Section 4(2) and Rule 144A securities may be treated as liquid securities if the investment adviser determines that such treatment is warranted. Even if determined to be liquid, holdings of these securities may increase the level of Fund illiquidity if eligible buyers become uninterested in purchasing them.

Investing in the Portfolios. Because the advisory fee paid by each Portfolio differs, a Fund that invests in more than one Portfolio has the potential for a conflict of interest with the investment adviser in that assets could be allocated to a Portfolio for the reason that it has a higher advisory fee. However, in making allocation determinations, the portfolio manager is expressly forbidden from considering the fee payable by the Portfolios, and must make determinations only on the basis of the best interests of the Fund and its shareholders. The Fund may be one of several investors in a Portfolio. Actions taken by other investors may adversely affect the Fund and its shareholders.

Portfolio Turnover. The annual portfolio turnover rate of the Fund may exceed 100%. A mutual fund with a high turnover rate (100% or more) may generate more capital gains and pay more commissions (which may reduce return) than a fund with a lower rate. Capital gains distributions (which reduce the after-tax returns of shareholders holding Fund shares in taxable accounts) will be made to shareholders if offsetting capital loss carryforwards do not exist.

Securities Lending. The Fund may seek to earn income by lending portfolio securities to broker-dealers or other institutional borrowers. As with other extensions of credit, there are risks of delay in recovery or even loss of rights in the securities loaned if the borrower of the securities fails financially. Loans will only be made to firms that have been approved by the investment adviser and the investment adviser or the securities lending agent will periodically monitor the financial condition of such organizations while any loans are outstanding. In addition, loans will only be made when the investment adviser believes the expected returns, net of expenses, justify the attendant risk. Securities loans currently are required to be secured continuously by collateral in cash, cash equivalents (such as money market instruments) or other liquid securities held by the custodian and maintained in an amount at least equal to the market value of the securities loaned. The Fund may lend up to one-third of the value of its total assets (including borrowings) or such other amount as is permitted under relevant law.

Borrowing. The Fund is authorized to borrow in accordance with applicable regulations, but currently intends to borrow only for temporary purposes (such as to satisfy redemption requests, to remain fully invested in anticipation of expected cash inflows and to settle transactions). The Fund will not purchase additional investment securities while outstanding borrowings exceed 5% of the value of its total assets.

Cash and Cash Equivalents. The Fund may invest in cash or cash equivalents, including high quality short-term instruments or an affiliated investment vehicle that invests in such instruments, for cash management purposes. During unusual market conditions, the Fund may invest up to 100% of its assets in cash or cash equivalents temporarily, which may be inconsistent with its investment objective.

General. The Fund's investment objective may not be changed without shareholder approval. Certain other policies may be changed without shareholder approval. The Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Prospectus or the Statement of Additional Information. While at times the Fund may use alternative investment strategies in an effort to limit its losses, it may choose not to do so.

The Fund's 80% Policy will not be changed unless shareholders are given at least 60 days' advance written notice of the change and, for the purpose of such policy, net assets include any assets purchased with borrowings for investment purposes.

Small-Cap Value Fund's investment policies include a provision allowing the Fund to invest (i) all of its investable assets in an open-end management investment company with substantially the same investment objective, policies and restrictions as the Fund; or (ii) in more than one open-end management investment company sponsored by Eaton Vance or its affiliates, provided any such companies have investment objectives, policies and restrictions that are consistent with those of the Fund. Any such company or companies would be advised by the Fund's investment adviser (or an affiliate) and the Fund would not pay directly any advisory fee with respect to the assets so invested. Small-Cap Value Fund may initiate investments in one or more such investment companies at any time without shareholder approval.

Management and Organization

Management. Each Portfolio's (except Eaton Vance Parametric Structured International Equity Fund's) and Small-Cap Value Fund's investment adviser is Boston Management and Research ("BMR"), a subsidiary of Eaton Vance Management ("Eaton Vance"), with offices at Two International Place, Boston, MA 02110. Equity Asset Allocation Fund's and Eaton Vance Parametric Structured International Equity Fund's investment adviser is Eaton Vance. Eaton Vance has been managing assets since 1924 and managing mutual funds since 1931. Eaton Vance and its affiliates currently manage over \$195 billion on behalf of mutual funds, institutional clients and individuals. Each investment adviser manages investments pursuant to an investment advisory agreement. Each Fund (except Small-Cap Value Fund) has been allocated its pro rata share of the advisory fee paid by the Portfolio(s) in which it invests. Information about advisory fees and portfolio managers is set forth below.

Eaton Vance serves as the administrator of each Fund, providing each Fund with administrative services and related office facilities. In return, Equity Asset Allocation Fund, Large-Cap Growth Fund, Small-Cap Fund and Small-Cap Value Fund are authorized to pay Eaton Vance a fee of 0.15% of average daily net assets. Effective October 22, 2007, Balanced Fund is authorized to pay Eaton

Vance an administrative fee of up to 0.10% of average daily net assets. Eaton Vance has agreed to reduce such fee to the extent Balanced Fund's combined advisory and administrative fees would otherwise exceed the amount of such fees under the fee schedules in place for the Fund and the Portfolios in which it invested as of October 15, 2007. For the fiscal year ended December 31, 2010, the administration fee of Balanced Fund was 0.05% of the Fund's average daily net assets. For the fiscal year ended December 31, 2010, the administration fee paid by each of Equity Asset Allocation Fund, Large-Cap Growth Fund, Small-Cap Fund and Small-Cap Value Fund equaled 0.15% of average daily net assets. Eaton Vance does not currently receive a fee for serving as administrator of Dividend Builder Fund, Large-Cap Value and Special Equities Fund.

Each Fund's semiannual report provides information regarding the basis for the Trustees' approval of the investment advisory agreement with regard to each Portfolio, Equity Asset Allocation Fund and Small-Cap Value Fund and the investment sub-advisory agreement with regard to Small-Cap Value Fund.

Dividend Builder Portfolio. Under its investment advisory agreement with Dividend Builder Portfolio, BMR is entitled to receive an advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate (for each level)*</u>
Up to \$500 million	0.6500%
\$500 million but less than \$1 billion	0.6250%
\$1 billion but less than \$1.5 billion	0.6000%
\$1.5 billion but less than \$2 billion	0.5500%
\$2 billion but less than \$3 billion	0.5000%
\$3 billion and over	0.4375%

* Effective June 14, 2004, BMR contractually agreed to reduce its advisory fee as stated above. This contractual reduction cannot be terminated or modified without Trustee and shareholder approval.

For the fiscal year ended December 31, 2010, the effective annual rate of advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.63%.

Judith A. Saryan (since March 1999) and Charles Gaffney (since August 2007) are the portfolio managers of Dividend Builder Portfolio. Ms. Saryan manages other Eaton Vance portfolios, has been an Eaton Vance portfolio manager for more than five years and is a Vice President of Eaton Vance and BMR. Mr. Gaffney has been a Vice President of Eaton Vance for more than five years, is a portfolio manager and Director of Equity Research.

Equity Asset Allocation Fund. Under Equity Asset Allocation Fund's investment advisory agreement, to the extent the Fund invests directly in securities, Eaton Vance receives a monthly advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate (for each level)</u>
Up to \$500 million	0.800%
\$500 million but less than \$1 billion	0.750%
\$1 billion but less than \$1.5 billion	0.725%
\$1.5 billion but less than \$2.5 billion	0.700%
\$2.5 billion and over	0.675%

Equity Asset Allocation Fund may invest in the following Portfolios: Large-Cap Core Research Portfolio, Large-Cap Growth Portfolio, Large-Cap Value Portfolio, Multi-Cap Growth Portfolio, Small-Cap Portfolio and SMID-Cap Portfolio and Eaton Vance Parametric Structured International Equity Fund. Prior to May 1, 2011, Equity Asset Allocation Fund invested in International Equity Portfolio for its international exposure rather than Eaton Vance Parametric Structured International Equity Fund. To the extent the Fund's assets are invested in the Portfolios, the Fund is allocated its share of the advisory fee paid by each Portfolio in which it invests. The advisory fee paid by each Portfolio is set forth below or in Further Information About The Portfolios. For the fiscal year ended December 31, 2010, the effective annual rate of investment advisory fee (including its allocable portion of Portfolio advisory fees) was 0.74% of the Fund's average daily net assets. There were no advisory fees paid by the Fund for investing directly in securities for the year ended December 31, 2010.

Duncan W. Richardson has served as portfolio manager of the Fund since commencement of operations in 2006. He has been an Eaton Vance portfolio manager for more than five years, is Executive Vice President and Chief Equity Investment Officer of Eaton Vance and BMR, and also manages other Eaton Vance portfolios.

Large-Cap Growth Portfolio. Under its investment advisory agreement with Large-Cap Growth Portfolio, BMR receives a monthly advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate (for each level)</u>
Up to \$500 million	0.650%
\$500 million but less than \$1 billion	0.625%
\$1 billion but less than \$2.5 billion	0.600%
\$2.5 billion and over	0.575%

For the fiscal year ended December 31, 2010, the effective annual rate of advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.65%.

Large-Cap Growth Portfolio is managed by a team of portfolio managers led by Lewis R. Piantedosi. Mr. Piantedosi has served as a portfolio manager of the Portfolio since it commenced operations in 2002 and manages other Eaton Vance portfolios. He has been an Eaton Vance portfolio manager for more than five years and is a Vice President of Eaton Vance and BMR. Yana S. Barton has been a member of the portfolio management team since December 2009. Ms. Barton has managed other Eaton Vance portfolios since 2005. Prior to becoming a portfolio manager, Ms. Barton was an equity research analyst. She has been employed by Eaton Vance for more than five years and is a Vice President of Eaton Vance and BMR.

Large-Cap Value Portfolio. Under its investment advisory agreement with Large-Cap Value Portfolio, BMR receives a monthly advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate (for each level)*</u>
Up to \$2 billion	0.625%
\$2 billion but less than \$5 billion	0.600%
\$5 billion but less than \$10 billion	0.575%
\$10 billion but less than \$15 billion	0.555%
\$15 billion but less than \$20 billion	0.540%
\$20 billion but less than \$25 billion	0.530%
\$25 billion and over	0.520%

* Pursuant to fee reduction agreements dated March 27, 2006, April 27, 2009 and April 26, 2010, BMR contractually agreed to reduce its advisory fee as stated above. These contractual reductions cannot be terminated or modified without Trustee and shareholder approval.

For the fiscal year ended December 31, 2010, the effective annual rate of advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.58%.

Large-Cap Value Portfolio is managed by a team of portfolio managers led by Michael R. Mach. Mr. Mach has served as a portfolio manager of the Portfolio since operations commenced in 2000 and manages other Eaton Vance portfolios. He has been an Eaton Vance portfolio manager for more than five years and is a Vice President of Eaton Vance and BMR. The other members of the portfolio management team are Matthew F. Beaudry, John D. Crowley and Stephen J. Kaszynski (all since December 2009). Mr. Beaudry has been managing other Eaton Vance portfolios since July 2006. Prior to joining Eaton Vance in July 2006, he was Director, Senior Portfolio Manager at AllianceBernstein Investment Research and Management Company (May 2000 - June 2006). He is a Vice President of Eaton Vance and BMR. Mr. Crowley has been managing other Eaton Vance portfolios for more than five years and is a Vice President of Eaton Vance and BMR. Mr. Kaszynski has been managing other Eaton Vance portfolios since September 2008. Prior to joining Eaton Vance in 2008, he was Managing Director and Head of U.S. Equities for Credit Suisse Asset Management, as well as the lead portfolio manager of a Credit Suisse fund (January 2004 - January 2007). He is a Vice President of Eaton Vance and BMR.

Large-Cap Core Research Portfolio. Under its investment advisory agreement with Large-Cap Core Research Portfolio, BMR receives a monthly advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate (for each level)</u>
Up to \$500 million	0.650%
\$500 million but less than \$1 billion	0.625%
\$1 billion but less than \$2.5 billion	0.600%
\$2.5 billion and over	0.575%

For the fiscal year ended December 31, 2010, the effective annual rate of advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.65%.

Charles Gaffney has served as the portfolio manager of Large-Cap Core Research Portfolio and its predecessor fund since 2007 and is responsible for the day-to-day management of the Portfolio. He has supervised the equity research analysts responsible for selection of portfolio securities since 2007. Mr. Gaffney and the equity research analysts meet periodically to discuss investment policy and procedures and to provide investment research for the Portfolio. Mr. Gaffney is Director of Equity Research, manages other Eaton Vance portfolios, has been an analyst at Eaton Vance for more than five years, and is a Vice President of Eaton Vance and BMR. As portfolio manager, Mr. Gaffney coordinates the allocation of Portfolio assets among the market sectors, using the weightings of the S&P 500 as a benchmark. The various equity research analysts are responsible for choosing the particular securities within their sectors or industries.

Small-Cap Portfolio. Under its investment advisory agreement with Small-Cap Portfolio, BMR receives a monthly advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate (for each level)</u>
Up to \$500 million	0.7500%
\$500 million but less than \$1 billion	0.6875%
\$1 billion but less than \$1.5 billion	0.6250%
\$1.5 billion but less than \$2 billion	0.5625%
\$2 billion but less than \$3 billion	0.5000%
\$3 billion and over	0.4375%

For the fiscal year ended December 31, 2010, the effective annual rate of advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.75%.

Nancy B. Tooke is the portfolio manager of Small-Cap Portfolio (since February 2006) and manages other Eaton Vance portfolios. She has been employed by Eaton Vance for more than five years and is a Vice President of Eaton Vance and BMR.

Small-Cap Value Fund. Under Small-Cap Value Fund's investment advisory agreement, BMR receives a monthly advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate (for each level)</u>
Up to \$500 million	1.0000%
\$500 million but less than \$1 billion	0.9375%
\$1 billion but less than \$2.5 billion	0.8750%
\$2.5 billion but less than \$5 billion	0.8125%
\$5 billion and over	0.7500%

Pursuant to a sub-advisory agreement, BMR has delegated the investment management of the Small-Cap Value Fund to Fox Asset Management LLC, a majority-owned affiliate of Eaton Vance Corp. ("Fox"). Fox is located at 331 Newman Springs Road - Suite 122, Red Bank, NJ 07701. BMR pays Fox a portion of its advisory fee for sub-advisory services provided to the Fund. For the fiscal year ended December 31, 2010, the effective annual rate of advisory fee of the Fund, based on average daily net assets, was 1.00%.

Small-Cap Value Fund is managed by a team of three portfolio managers from Fox led by Gregory R. Greene. Mr. Greene has served as a portfolio manager since March 2006. Mr. Greene is a Managing Director of Fox and is a member of the firm's Investment Committee, manages other Fox investment portfolios and has been employed by Fox for more than five years. The other members of their investment team are J. Bradley Ohlmuller (since November 2005) and Robert J. Milmore (since September 2006). Mr. Ohlmuller is a Principal of Fox and member of the firm's Investment Committee and has been employed by Fox for more than five years. Mr. Milmore is a Vice President of Fox and a member of its Research Group since November 2005, a member of the firm's Investment Committee since October 2006 and has been employed by Fox for more than five years.

Special Equities Portfolio. Under its investment advisory agreement with Special Equities Portfolio, BMR receives a monthly advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate</u>
All assets	0.625%

For the fiscal year ended December 31, 2010, the effective annual rate of advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.625%.

Nancy B. Tooke is the portfolio manager of Special Equities Portfolio (since February 2006) and manages other Eaton Vance portfolios. She has been employed by Eaton Vance for more than five years and is a Vice President of Eaton Vance and BMR.

Investment Grade Income Portfolio. Under its investment advisory agreement with Investment Grade Income Portfolio, BMR receives a monthly advisory fee as follows:

<u>Average Daily Net Assets for the Month</u>	<u>Annual Fee Rate (for each level)*</u>
Up to \$1 billion	0.450%
\$1 billion up to \$2 billion	0.425%
\$2 billion up to \$5 billion	0.415%
Over \$5 billion	0.405%

* Effective October 22, 2007, BMR contractually agreed to reduce its advisory fee as stated above. This contractual reduction cannot be terminated or modified without Trustee and shareholder approval.

For the fiscal year ended December 31, 2010, the effective annual rate of advisory fee paid to BMR, based on average daily net assets of Investment Grade Income Portfolio was 0.45%.

Thomas H. Luster and Bernard Scozzafava have served as the portfolio managers of Investment Grade Income Portfolio since February 1, 2010. Mr. Luster has been a fixed-income analyst and a portfolio manager at Eaton Vance for more than five years, and is a Vice President of Eaton Vance and BMR. Mr. Scozzafava has been a fixed-income analyst at Eaton Vance for more than five years. Mr. Scozzafava is a Vice President of Eaton Vance and BMR.

The Statement of Additional Information provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of Fund shares with respect to which that portfolio manager has management responsibilities.

Eaton Vance also serves as the sub-transfer agent for each Fund. For the sub-transfer agency services it provides, Eaton Vance receives an aggregate fee based upon the actual expenses it incurs for its sub-transfer agency services. This fee is paid to Eaton Vance by a Fund's transfer agent from the fees the transfer agent receives from the Eaton Vance funds.

Organization. Each Fund is a series of Eaton Vance Special Investment Trust, a Massachusetts business trust. Each Fund offers multiple classes of shares. Each Class represents a *pro rata* interest in a Fund but is subject to different expenses and rights. The Funds do not hold annual shareholder meetings but may hold special meetings for matters that require shareholder approval (such as electing or removing trustees, approving management or advisory contracts or changing investment policies that may only be changed with shareholder approval).

As a Portfolio investor, a Fund may be asked to vote on certain Portfolio matters (such as changes in certain Portfolio investment restrictions). When necessary, a Fund will hold a meeting of its shareholders to consider Portfolio matters and then vote its interest in the Portfolio in proportion to the votes cast by its shareholders. There may be other Portfolio investors in addition to a Fund. Purchase and redemption activities by other Portfolio investors may impact the management of a Portfolio and its ability to achieve its objective. Each Fund can withdraw its Portfolio investment at any time without shareholder approval.

Because the Funds use this combined Prospectus, a Fund could be held liable for a misstatement or omission made about another Fund.

Valuing Shares

Each Fund values its shares once each day only when the New York Stock Exchange (the "Exchange") is open for trading (typically Monday through Friday), as of the close of regular trading on the Exchange (normally 4:00 p.m. eastern time). The purchase price of Fund shares is their net asset value (plus a sales charge for Class A shares), which is derived from the value of portfolio holdings. When purchasing or redeeming Fund shares through a financial intermediary, your financial intermediary must receive your order not later than 4:00 p.m. in order for the purchase price or the redemption price to be based on that day's net asset value per share. It is the financial intermediary's responsibility to transmit orders promptly. Each Fund may accept purchase and redemption orders as of the time of their receipt by certain financial intermediaries (or their designated intermediaries).

The Trustees have adopted procedures for valuing investments and have delegated to the investment adviser or sub-adviser the daily valuation of such investments. Pursuant to the procedures, exchange-listed securities normally are valued at closing sale prices. Most debt securities are valued by an independent pricing service. In certain situations, the investment adviser or sub-adviser may use the fair value of a security if market prices are unavailable or deemed unreliable, or if events occur after the close of a securities market (usually a foreign market) and before a Portfolio values its assets that would materially affect net asset value. In addition, for foreign equity securities that meet certain criteria, the Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Because foreign securities trade on days when Fund shares are not priced, the value of securities held by a Fund can change on days when Fund shares cannot be redeemed. The investment adviser or sub-adviser expects to fair value domestic securities in limited circumstances, such as when the securities are subject to restrictions on resale. Eaton Vance has established a Valuation Committee that oversees the valuation of investments.

Purchasing Shares

You may purchase shares through your financial intermediary or by mailing an account application form to the transfer agent (see back cover for address). Purchase orders will be executed at the net asset value (plus any applicable sales charge) next determined after their receipt in proper form (meaning that they are complete and contain all necessary information) by a Fund's transfer agent. A Fund's transfer agent or your financial intermediary must receive your purchase in proper form no later than the close of regular trading on the Exchange (normally 4:00 p.m. eastern time) for your purchase to be effected at that day's net asset value. If you purchase shares through a financial intermediary, that intermediary may charge you a fee for executing the purchase for you. Each Fund may suspend the sale of its shares at any time and any purchase order may be refused for any reason. The Funds do not issue share certificates.

Class A, Class B, Class C and Class R Shares

Your initial investment must be at least \$1,000. After your initial investment, additional investments may be made in any amount at any time by sending a check payable to the order of the Fund or the transfer agent directly to the transfer agent (see back cover for address). Please include your name and account number and the name of the Fund and Class of shares with each investment. You also may make additional investments by accessing your account via the Eaton Vance website at www.eatonvance.com. Purchases made through the Internet from a pre-designated bank account will have a trade date that is the first business day after the purchase is requested. For more information about purchasing shares through the Internet, please call 1-800-262-1122.

You may make automatic investments of \$50 or more each month or each quarter from your bank account. You can establish bank automated investing on the account application or by providing written instructions. Please call 1-800-262-1122 Monday through Friday, 8:00 a.m. to 6:00 p.m. (eastern time) for further information. The minimum initial investment amount and Fund policy of redeeming accounts with low account balances are waived for bank automated investing accounts (other than for Class I), certain group purchase plans (including tax-deferred retirement and other pension plans and proprietary fee-based programs sponsored by financial intermediaries) and for persons affiliated with Eaton Vance, its affiliates and certain Fund service providers (as described in the Statement of Additional Information).

Class I Shares

Class I shares are offered to clients of financial intermediaries who (i) charge such clients an ongoing fee for advisory, investment, consulting or similar services, or (ii) have entered into an agreement with the principal underwriter to offer Class I shares through a no-load network or platform. Such clients may include individuals, corporations, endowments, foundations and qualified plans (including tax-deferred retirement plans and profit sharing plans). Class I shares also are offered to investment and institutional clients of Eaton Vance and its affiliates and certain persons affiliated with Eaton Vance and certain Fund service providers. Your initial investment must be at least \$250,000. Subsequent investments of any amount may be made at any time, including through automatic investment each month or quarter from your bank account. You may make automatic investments of \$50 or more each

month or each quarter from your bank account. You can establish bank automated investing on the account application or by providing written instructions. Please call 1-800-262-1122 Monday through Friday, 8:00 a.m. to 6:00 p.m. (eastern time) for further information.

The minimum initial investment is waived for persons affiliated with Eaton Vance, its affiliates and certain Fund service providers (as described in the Statement of Additional Information). The initial minimum investment also is waived for individual accounts of a financial intermediary that charges an ongoing fee for its services or offers Class I shares through a no-load network or platform (in each case, as described above), provided the aggregate value of such accounts invested in Class I shares is at least \$250,000 (or is anticipated by the principal underwriter to reach \$250,000) and for corporations, endowments, foundations and qualified plans with assets of at least \$100 million.

Class I shares may be purchased through a financial intermediary or by requesting your bank to transmit immediately available funds (Federal Funds) by wire. To make an initial investment by wire, you must complete an account application and telephone the Shareholder Services Department at 1-800-262-1122 to be assigned an account number. You may request an account application by calling 1-800-262-1122 Monday through Friday, 8:00 a.m. to 6:00 p.m. (eastern time). The Shareholder Services Department must be advised by telephone of each additional investment by wire.

Restrictions on Excessive Trading and Market Timing. The Funds are not intended for excessive trading or market timing. Market timers seek to profit by rapidly switching money into a fund when they expect the share price of the fund to rise and taking money out of the fund when they expect those prices to fall. By realizing profits through short-term trading, shareholders that engage in rapid purchases and sales or exchanges of a fund's shares may dilute the value of shares held by long-term shareholders. Volatility resulting from excessive purchases and sales or exchanges of fund shares, especially involving large dollar amounts, may disrupt efficient portfolio management. In particular, excessive purchases and sales or exchanges of a fund's shares may cause a fund to have difficulty implementing its investment strategies, may force the fund to sell portfolio securities at inopportune times to raise cash or may cause increased expenses (such as increased brokerage costs, realization of taxable capital gains without attaining any investment advantage or increased administrative costs).

A fund that invests all or a portion of its assets in foreign securities may be susceptible to a time zone arbitrage strategy in which shareholders attempt to take advantage of Fund share prices that may not reflect developments in a foreign securities market that occur after the close of such market but prior to the pricing of Fund shares. In addition, a fund that invests in securities that are, among other things, thinly traded, traded infrequently or relatively illiquid (including restricted securities and certain small- and mid-cap companies) is susceptible to the risk that the current market price for such securities may not accurately reflect current market values. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences (commonly referred to as "price arbitrage"). The investment adviser and sub-adviser are authorized to use the fair value of a security if prices are unavailable or are deemed unreliable (see "Valuing Shares"). The use of fair value pricing and the restrictions on excessive trading and market timing described below are intended to reduce a shareholder's ability to engage in price or time zone arbitrage to the detriment of the Funds.

The Boards of Trustees of the Eaton Vance funds have adopted policies to discourage short-term trading and market timing and to seek to minimize their potentially detrimental effects. Pursuant to these policies, if an investor (through one or more accounts) makes more than one round-trip (being a purchase, including an exchange purchase, followed or preceded by a redemption, including an exchange redemption) within 90 days, it will be deemed to constitute market timing or excessive trading. Under the policies, each Fund or its principal underwriter will reject or cancel a purchase order, suspend or terminate the exchange privilege or terminate the ability of an investor to invest in the Eaton Vance funds if the Fund or the principal underwriter determines that a proposed transaction involves market timing or excessive trading that it believes is likely to be detrimental to the Fund. Each Fund and its principal underwriter use reasonable efforts to detect market timing and excessive trading activity, but they cannot ensure that they will be able to identify all cases of market timing and excessive trading. Each Fund or its principal underwriter may also reject or cancel any purchase order (including an exchange) from an investor or group of investors for any other reason. Decisions to reject or cancel purchase orders (including exchanges) in a Fund are inherently subjective and will be made in a manner believed to be in the best interest of a Fund's shareholders. No Eaton Vance fund has any arrangement to permit market timing.

The following fund share transactions generally are exempt from the market timing and excessive trading policy described above because each Fund and the principal underwriter believe they generally do not raise market timing or excessive trading concerns:

- transactions made pursuant to a systematic purchase plan or as the result of automatic reinvestment of dividends or distributions, or initiated by a Fund (e.g., for failure to meet applicable account minimums);
- transactions made by participants in employer sponsored retirement plans involving participant payroll or employer contributions or loan repayments, redemptions as part of plan terminations or at the direction of the plan, mandatory retirement distributions, or rollovers;

- transactions made by asset allocation and wrap programs where the adviser to the program directs transactions in the accounts participating in the program in concert with changes in a model portfolio;
- transactions by an Eaton Vance fund that is structured as a "fund-of-funds", provided the transactions are in response to fund inflows and outflows or are part of a reallocation of fund assets in accordance with its investment policies; or
- transactions in shares of Eaton Vance U.S. Government Money Market Fund.

It may be difficult for a Fund or the principal underwriter to identify market timing or excessive trading in omnibus accounts traded through financial intermediaries. The Funds and the principal underwriter have provided guidance to financial intermediaries (such as banks, broker-dealers, insurance companies and retirement administrators) concerning the application of the Eaton Vance funds' market timing and excessive trading policies to Fund shares held in omnibus accounts maintained and administered by such intermediaries, including guidance concerning situations where market timing or excessive trading is considered to be detrimental to a Fund. Each Fund or its principal underwriter may rely on a financial intermediary's policy to restrict market timing and excessive trading if it believes that policy is likely to prevent market timing that is likely to be detrimental to the Fund. Such policy may be more or less restrictive than a Fund's policy. Although each Fund or the principal underwriter reviews trading activity at the omnibus account level for activity that indicates potential market timing or excessive trading activity, the Funds and the principal underwriter typically will not request or receive individual account data unless suspicious trading activity is identified. Each Fund and the principal underwriter generally rely on financial intermediaries to monitor trading activity in omnibus accounts in good faith in accordance with their own or Fund policies. Each Fund and the principal underwriter cannot ensure that these financial intermediaries will in all cases apply the policies of the Fund or their own policies, as the case may be, to accounts under their control.

Choosing a Share Class. Each Fund offers different classes of shares. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different sales charges and expenses and will likely have different share prices due to differences in class expenses. In choosing the class of shares that suits your investment needs, you should consider:

- how long you expect to own your shares;
- how much you intend to invest;
- the sales charge and total operating expenses associated with owning each class; and
- whether you qualify for a reduction or waiver of any applicable sales charges (see "Reducing or Eliminating Class A Sales Charges" under "Sales Charges" below).

Each investor's considerations are different. You should speak with your financial intermediary to help you decide which class of shares is best for you. Set forth below is a brief description of each class of shares offered by the Funds.

Class A shares are offered at net asset value plus a front-end sales charge of up to 5.75%. This charge is deducted from the amount you invest. The Class A sales charge is reduced for purchases of \$50,000 or more. The sales charge applicable to your purchase may be reduced under the right of accumulation or a statement of intention, which are described in "Reducing or Eliminating Class A Sales Charges" under "Sales Charges" below. Some investors may be eligible to purchase Class A shares at net asset value under certain circumstances, which are also described below. Class A shares pay distribution and service fees equal to 0.25% annually of average daily net assets.

Class B shares are offered at net asset value with no front-end sales charge. If you sell your Class B shares within six years of purchase, you generally will be subject to a contingent deferred sales charge or "CDSC". The amount of the CDSC applicable to a redemption of Class B shares decreases over six years, as described in the CDSC schedule in "Contingent Deferred Sales Charge" under "Sales Charges" below. The CDSC is deducted from your redemption proceeds. Under certain circumstances, the Class B CDSC may be waived (such as in the case of the death of the shareholder). See "CDSC Waivers" under "Sales Charges" below. Class B shares pay distribution and service fees equal to 1.00% annually of average daily net assets. Class B shares automatically convert to Class A shares eight years after purchase. Orders for Class B shares of one or more Eaton Vance funds will be refused when the total value of the purchase (including the aggregate value of all Eaton Vance fund shares held within the purchasing shareholder's account) is \$100,000 or more. Investors considering cumulative purchases of \$100,000 or more, or who, after a purchase of shares, would own shares of Eaton Vance funds with a current market value of \$100,000 or more, should consider whether Class A shares would be more advantageous and consult their financial intermediary.

Class C shares are offered at net asset value with no front-end sales charge. If you sell your Class C shares within one year of purchase, you generally will be subject to a CDSC. The CDSC is deducted from your redemption proceeds. Under certain circumstances, the Class C CDSC may be waived (such as certain redemptions from tax-deferred retirement plan accounts). See "CDSC Waivers" under "Sales Charges" below. Class C shares pay distribution and service fees equal to 1.00% annually of average daily net assets. Orders for Class C shares of one or more Eaton Vance funds will be refused when the total value

of the purchase (including the aggregate value of all Eaton Vance fund shares held within the purchasing shareholder's account) is \$1,000,000 or more. Investors considering cumulative purchases of \$1,000,000 or more, or who, after a purchase of shares, would own shares of Eaton Vance funds with a current market value of \$1,000,000 or more, should consider whether Class A shares would be more advantageous and consult their financial intermediary.

Class I shares are offered to clients of financial intermediaries who (i) charge such clients an ongoing fee for advisory, investment, consulting or similar services, or (ii) have entered into an agreement with the principal underwriter to offer Class I shares through a no-load network or platform. Such clients may include individuals, corporations, endowments, foundations and qualified plans (as described above). Class I shares are also offered to investment and institutional clients of Eaton Vance and its affiliates and certain persons affiliated with Eaton Vance and certain Fund service providers. Class I shares do not pay distribution or service fees.

Class R shares are offered at net asset value with no front-end sales charge to retirement plan clients of financial intermediaries who charge such clients an ongoing fee for advisory, investment, consulting or similar services. Retirement plan clients include pension plans (including tax-deferred retirement plans and profit-sharing plans), Individual Retirement Account rollovers and non-qualified deferred compensation programs. Class R shares pay distribution and service fees up to 0.50% annually of average daily net assets.

Payments to Financial Intermediaries. In addition to payments disclosed under "Sales Charges" below, the principal underwriter, out of its own resources, may make cash payments to certain financial intermediaries who provide marketing support, transaction processing and/or administrative services and, in some cases, include some or all Eaton Vance funds in preferred or specialized selling programs. Payments made by the principal underwriter to a financial intermediary may be significant and are typically in the form of fees based on Fund sales, assets, transactions processed and/or accounts attributable to that financial intermediary. Financial intermediaries also may receive amounts from the principal underwriter in connection with educational or due diligence meetings that include information concerning Eaton Vance funds. The principal underwriter may pay or allow other promotional incentives or payments to financial intermediaries to the extent permitted by applicable laws and regulations.

Certain financial intermediaries that maintain fund accounts for the benefit of their customers provide sub-accounting, recordkeeping and/or administrative services to the Eaton Vance funds and are compensated for such services by the funds. As used in this Prospectus, the term "financial intermediary" includes any broker, dealer, bank (including bank trust departments), registered investment adviser, financial planner, a retirement plan and/or its administrator, their designated intermediaries and any other firm having a selling, administration or similar agreement with the principal underwriter or its affiliates.

Sales Charges

Class A Front-End Sales Charge. Class A shares are offered at net asset value per share plus a sales charge that is determined by the amount of your investment. The current sales charge schedule is:

Amount of Purchase	Sales Charge* as Percentage of Offering Price	Sales Charge* as Percentage of Net Amount Invested	Dealer Commission as a Percentage of Offering Price
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.75%	4.99%	4.00%
\$100,000 but less than \$250,000	3.75%	3.90%	3.00%
\$250,000 but less than \$500,000	3.00%	3.09%	2.50%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.75%
\$1,000,000 or more	0.00**	0.00**	1.00%

* Because the offering price per share is rounded to two decimal places, the actual sales charge you pay on a purchase of Class A shares may be more or less than your total purchase amount multiplied by the applicable sales charge percentage.

** No sales charge is payable at the time of purchase on investments of \$1 million or more. A CDSC of 1.00% will be imposed on such investments (as described below) in the event of redemptions within 18 months of purchase.

The principal underwriter may also pay commissions of up to 1.00% on sales of Class A shares made at net asset value to certain tax-deferred retirement plans.

Reducing or Eliminating Class A Sales Charges. Front-end sales charges on purchases of Class A shares may be reduced under the right of accumulation or under a statement of intention. To receive a reduced sales charge, you must inform your financial intermediary or a Fund at the time you purchase shares that you qualify for such a reduction. If you do not let your financial intermediary or the Fund know you are eligible for a reduced sales charge at the time of purchase, you will not receive the discount to which you may otherwise be entitled.

Right of Accumulation. Under the right of accumulation, the sales charge you pay is reduced if the current market value of your holdings in a Fund or any other Eaton Vance fund (based on the current maximum public offering price) plus your new purchase total \$50,000 or more. Class A shares of Eaton Vance U.S. Government Money Market Fund cannot be included under the right of accumulation. Shares owned by you, your spouse and children under age twenty-one may be combined for purposes of the right of accumulation, including shares held for the benefit of any of you in omnibus or “street name” accounts. In addition, shares held in a trust or fiduciary account of which any of the foregoing persons is the sole beneficiary (including retirement accounts) may be combined for purposes of the right of accumulation. Shares purchased and/or owned in a SEP, SARSEP and SIMPLE IRA plan also may be combined for purposes of the right of accumulation for the plan and its participants. You may be required to provide documentation to establish your ownership of shares included under the right of accumulation (such as account statements for you, your spouse and children or marriage certificates, birth certificates and/or trust or other fiduciary-related documents).

Statement of Intention. Under a statement of intention, purchases of \$50,000 or more made over a 13-month period are eligible for reduced sales charges. Shares eligible under the right of accumulation (other than those included in employer-sponsored retirement plans) may be included to satisfy the amount to be purchased under a statement of intention. Under a statement of intention, the principal underwriter may hold 5% of the dollar amount to be purchased in escrow in the form of shares registered in your name until you satisfy the statement or the 13-month period expires. A statement of intention does not obligate you to purchase (or a Fund to sell) the full amount indicated in the statement.

Class A shares are offered at net asset value (without a sales charge) to clients of financial intermediaries who (i) charge an ongoing fee for advisory, investment, consulting or similar services, or (ii) have entered into an agreement with the principal underwriter to offer Class A shares through a no-load network or platform. Such clients may include individuals, corporations, endowments, foundations and pension plans (including tax-deferred retirement plans and profit sharing plans). Class A shares also are offered at net asset value to investment and institutional clients of Eaton Vance and its affiliates; certain persons affiliated with Eaton Vance; and to certain fund service providers as described in the Statement of Additional Information. Class A shares may also be purchased at net asset value pursuant to the reinvestment privilege and exchange privilege and when distributions are reinvested. See “Shareholder Account Features” for details.

Contingent Deferred Sales Charge. Class A, Class B and Class C shares are subject to a CDSC on certain redemptions. Class A shares purchased at net asset value in amounts of \$1 million or more are subject to a 1.00% CDSC if redeemed within 18 months of purchase. Class C shares are subject to a 1.00% CDSC if redeemed within one year of purchase. Class B shares are subject to the following CDSC schedule:

Year of Redemption After Purchase	CDSC
First or Second	5%
Third	4%
Fourth	3%
Fifth	2%
Sixth	1%
Seventh or following	0%

CDSCs are based on the lower of the net asset value at the time of purchase or at the time of redemption. Shares acquired through the reinvestment of distributions are exempt from the CDSC. Redemptions are made first from shares that are not subject to a CDSC.

The sales commission payable to financial intermediaries in connection with sales of Class B and Class C shares is described under “Distribution and Service Fees” below.

CDSC Waivers. CDSCs are waived for certain redemptions pursuant to a Withdrawal Plan (see “Shareholder Account Features”) and, for Class B and Class C shares, in connection with certain redemptions from tax-deferred retirement plans. The CDSC is also waived following the death of a beneficial owner of shares (a death certificate and other applicable documents may be required).

Conversion Feature. After eight years, Class B shares automatically convert to Class A shares. Class B shares acquired through the reinvestment of distributions convert in proportion to shares not so acquired.

Distribution and Service Fees. Class A, Class B, Class C and Class R shares have in effect plans under Rule 12b-1 that allow each Fund to pay distribution fees for the sale and distribution of shares (so-called “12b-1 fees”) and service fees for personal and/or shareholder account services. Class B and Class C shares pay distribution fees to the principal underwriter of 0.75% of average daily net assets annually. Class R shares pay distribution fees of 0.25% annually of average daily net assets. Although there is no present intention to do so, Class R shares could pay distribution fees of up to 0.50% annually upon Trustee approval. Because these fees are paid from Fund assets on an ongoing basis, they will increase your cost over time and may cost you more than paying other types of sales charges. The principal underwriter compensates financial intermediaries on sales of Class B and Class C shares

(except exchange transactions and reinvestments) in an amount equal to 4% and 1%, respectively, of the purchase price of the shares. After the first year, financial intermediaries also receive 0.75% of the value of Class C shares in annual distribution fees. Class B, Class C and Class R shares also pay service fees to the principal underwriter equal to 0.25% of average daily net assets annually. Class A shares pay distribution and service fees equal to 0.25% of average daily net assets annually. After the sale of shares, the principal underwriter receives the Class A distribution and service fees and the Class B and Class C service fees for one year and thereafter financial intermediaries generally receive them based on the value of shares sold by such dealers for shareholder servicing performed by such financial intermediaries. After the sale of Class R shares, the principal underwriter generally pays service fees to financial intermediaries based on the value of shares sold by such dealers. Distribution and service fees are subject to the limitations contained in the sales charge rule of the Financial Industry Regulatory Authority.

More information about sales charges is available free of charge on the Eaton Vance website at www.eatonvance.com and in the Statement of Additional Information. Please consult the Eaton Vance website for any updates to sales charge information before making a purchase of Fund shares.

Redeeming Shares

You can redeem shares in any of the following ways:

By Mail	Send your request to the transfer agent along with any certificates and stock powers. The request must be signed exactly as your account is registered (for instance, a joint account must be signed by all registered owners to be accepted) and a Medallion signature guarantee may be required. You can obtain a Medallion signature guarantee at banks, savings and loan institutions, credit unions, securities dealers, securities exchanges, clearing agencies and registered securities associations that participate in The Securities Transfer Agents Medallion Program, Inc. (STAMP, Inc.). Only Medallion signature guarantees issued in accordance with STAMP, Inc. will be accepted. You may be asked to provide additional documents if your shares are registered in the name of a corporation, partnership or fiduciary.
By Telephone	Certain shareholders can redeem by calling 1-800-262-1122 Monday through Friday, 8:00 a.m. to 6:00 p.m. (eastern time). Proceeds of a telephone redemption are generally limited to \$100,000 per account (which may include shares of one or more Eaton Vance funds) and can be sent only to the account address or to a bank pursuant to prior instructions.
By Internet	Certain shareholders can redeem by logging on to the Eaton Vance website at www.eatonvance.com . Proceeds of internet redemptions are generally limited to \$100,000 per account (which may include shares of one or more Eaton Vance funds) and can be sent only to the account address or to a bank pursuant to prior instructions.
For Additional Information	Please call 1-800-262-1122 Monday through Friday, 8:00 a.m. to 6:00 p.m. (eastern time).
Through a Financial Intermediary	Your financial intermediary is responsible for transmitting the order promptly. A financial intermediary may charge a fee for this service.

If you redeem shares, your redemption price will be based on the net asset value per share next computed after the redemption request is received in proper form (meaning that it is complete and contains all necessary information) by a Fund's transfer agent or your financial intermediary. Your redemption proceeds normally will be paid in cash within seven days, reduced by the amount of any applicable CDSC and any federal income and state tax required to be withheld. Payments will be sent by regular mail. However, if you have given complete written authorization in advance, you may request that the redemption proceeds be wired directly to your bank account. The bank designated may be any bank in the United States. The request may be made by calling 1-800-262-1122 or by sending a Medallion signature guaranteed letter of instruction to the transfer agent (see back cover for address). Certain redemption requests including those involving shares held by certain corporations, trusts or certain other entities and shares that are subject to certain fiduciary arrangements may require additional documentation and may be redeemed only by mail. You may be required to pay the costs of such transaction by a Fund or your bank. No costs are currently charged by a Fund. However, charges may apply for expedited mail delivery services. Each Fund may suspend or terminate the expedited payment procedure upon at least 30 days' notice.

If you recently purchased shares, the proceeds of a redemption will not be sent until the purchase check (including a certified or cashier's check) has cleared. If the purchase check has not cleared, redemption proceeds may be delayed up to 15 days from the

purchase date. If your account value falls below \$750 (other than due to market decline), you may be asked either to add to your account or redeem it within 60 days. If you take no action, your account will be redeemed and the proceeds sent to you.

While redemption proceeds are normally paid in cash, redemptions may be paid by distributing marketable securities. If you receive securities, you could incur brokerage or other charges in converting the securities to cash.

Shareholder Account Features

Distributions. You may have your Fund distributions paid in one of the following ways:

- **Full Reinvest Option** Distributions are reinvested in additional shares. *This option will be assigned if you do not specify an option.*
- **Partial Reinvest Option** Dividends are paid in cash and capital gains are reinvested in additional shares.
- **Cash Option** Distributions are paid in cash.
- **Exchange Option** Distributions are reinvested in additional shares of any class of another Eaton Vance fund chosen by you, subject to the terms of that fund's prospectus. Before selecting this option, you must obtain a prospectus of the other fund and consider its objectives, risks, and charges and expenses carefully.

Information about the Funds. From time to time, you may receive the following:

- Semiannual and annual reports containing a list of portfolio holdings as of the end of the second and fourth fiscal quarters, respectively, performance information and financial statements.
- Periodic account statements, showing recent activity and total share balance.
- Tax information needed to prepare your income tax returns.
- Proxy materials, in the event a shareholder vote is required.
- Special notices about significant events affecting your Fund.

Most fund information (including semiannual and annual reports, prospectuses and proxy statements) as well as your periodic account statements can be delivered electronically. For more information please go to www.eatonvance.com/edelivery.

The Eaton Vance funds have established policies and procedures with respect to the disclosure of portfolio holdings and other information concerning Fund characteristics. A description of these policies and procedures is provided below and additionally in the Statement of Additional Information. Such policies and procedures regarding disclosure of portfolio holdings are designed to prevent the misuse of material, non-public information about the funds.

Each Fund will file with the Securities and Exchange Commission ("SEC") a list of its portfolio holdings as of the end of the first and third fiscal quarters on Form N-Q. Each Fund's annual and semiannual reports (as filed on Form N-CSR) and each Form N-Q may be viewed on the SEC's website (www.sec.gov). The most recent fiscal quarter-end holdings may also be viewed on the Eaton Vance website (www.eatonvance.com). Portfolio holdings information that is filed with the SEC is posted on the Eaton Vance website approximately 60 days after the end of the quarter to which it relates. Portfolio holdings information as of each month end is posted to the website approximately one month after such month end (calendar quarter-end holdings are posted approximately two months after such quarter end for Small-Cap Fund and Portfolio, Small-Cap Value Fund, Special Equities Fund and Portfolio and SMID-Cap Portfolio). Each Fund also posts information about certain portfolio characteristics (such as top ten holdings and asset allocation) at least quarterly on the Eaton Vance website approximately ten business days after the period end and each Fund may also post performance attribution as of a month end or more frequently if deemed appropriate.

Withdrawal Plan. You may redeem shares on a regular periodic basis by establishing a systematic withdrawal plan. Withdrawals will not be subject to any applicable CDSC if they are, in the aggregate, less than or equal to 12% annually of the greater of either the initial account balance or the current account balance. Because purchases of Class A shares are generally subject to an initial sales charge, Class A shareholders should not make withdrawals from their accounts while also making purchases.

Tax-Deferred Retirement Plans. Distributions will be invested in additional shares for all tax-deferred retirement plans.

Exchange Privilege. You may exchange your Fund shares for shares of the same Class of another Eaton Vance fund. Exchanges are made at net asset value. If your shares are subject to a CDSC, the CDSC will continue to apply to your new shares at the same CDSC rate. For purposes of the CDSC, your shares will continue to age from the date of your original purchase of Fund shares. Class C shares may be exchanged for Class I shares held in a proprietary fee-based program sponsored by a financial intermediary, provided that the Class C shares are no longer subject to a CDSC and the conditions for investing in Class I shares described in the applicable prospectus are satisfied.

Before exchanging, you should read the prospectus of the new fund carefully. Exchanges are subject to the terms applicable to purchases of the new fund's shares as set forth in its prospectus. If you wish to exchange shares, write to the transfer agent (see back cover for address), log on to your account at www.eatonvance.com or call 1-800-262-1122. Periodic automatic exchanges are also available. The exchange privilege may be changed or discontinued at any time. You will receive at least 60 days' notice of any material change to the privilege. This privilege may not be used for "market timing" and may be terminated for market timing accounts or for any other reason. For additional information, see "Restrictions on Excessive Trading and Market Timing" under "Purchasing Shares". Ordinarily exchanges between different Funds are taxable transactions for federal tax purposes, while permitted exchanges of Class C shares for Class I shares are not. Shareholders should consult their tax advisors regarding the applicability of federal, state, local and other taxes to transactions in Fund shares.

Reinvestment Privilege. If you redeem shares, you may reinvest at net asset value all or any portion of the redemption proceeds in the same class of shares of the Fund you redeemed from, provided that the reinvestment occurs within 60 days of the redemption, and the privilege has not been used more than once in the prior 12 months. Under these circumstances your account will be credited with any CDSC paid in connection with the redemption. Any CDSC period applicable to the shares you acquire upon reinvestment will run from the date of your original share purchase. Reinvestment requests must be in writing. At the time of a reinvestment, you or your financial intermediary must notify the Fund or the transfer agent that you are reinvesting redemption proceeds in accordance with this privilege. If you reinvest, your purchase will be at the next determined net asset value following receipt of your request.

Telephone and Electronic Transactions. You can redeem or exchange shares by telephone as described in this Prospectus. In addition, certain transactions may be conducted through the Eaton Vance website. The transfer agent and the principal underwriter have procedures in place to authenticate telephone and electronic instructions (such as using security codes or verifying personal account information). As long as the transfer agent and principal underwriter follow reasonable procedures, they will not be responsible for unauthorized telephone or electronic transactions and you bear the risk of possible loss resulting from these transactions. You may decline the telephone redemption option on the account application. Telephone instructions are recorded.

"Street Name" Accounts. If your shares are held in a "street name" account at a financial intermediary, that intermediary (and not the Fund or its transfer agent) will perform all recordkeeping, transaction processing and distribution payments. Because the Fund will have no record of your transactions, you should contact your financial intermediary to purchase, redeem or exchange shares, to make changes in your account, or to obtain account information. You will not be able to utilize a number of shareholder features, such as telephone or internet transactions, directly with a Fund. If you transfer shares in a "street name" account to an account with another financial intermediary or to an account directly with a Fund, you should obtain historical information about your shares prior to the transfer.

Procedures for Opening New Accounts. To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each new customer who opens a Fund account and to determine whether such person's name appears on government lists of known or suspected terrorists or terrorist organizations. When you open an account, the transfer agent or your financial intermediary will ask you for your name, address, date of birth (for individuals), residential or business street address (although post office boxes are still permitted for mailing) and social security number, taxpayer identification number, or other government-issued identifying number. You also may be asked to produce a copy of your driver's license, passport or other identifying documents in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic databases. Other information or documents may be required to open accounts for corporations and other entities. Federal law prohibits a Fund and other financial institutions from opening a new account unless they receive the minimum identifying information described above. If a person fails to provide the information requested, any application by that person to open a new account will be rejected. Moreover, if the transfer agent or the financial intermediary is unable to verify the identity of a person based on information provided by that person, it may take additional steps including, but not limited to, requesting additional information or documents from the person, closing the person's account or reporting the matter to the appropriate federal authorities. If your account is closed for this reason, your shares may be automatically redeemed at the net asset value next determined. If a Fund's net asset value has decreased since your purchase, you will lose money as a result of this redemption. Each Fund has also designated an anti-money laundering compliance officer.

Account Questions. If you have any questions about your account or the services available, please call Eaton Vance Shareholder Services at 1-800-262-1122 Monday through Friday, 8:00 a.m. to 6:00 p.m. (eastern time), or write to the transfer agent (see back cover for address).

Additional Tax Information

Dividend Builder Fund pays dividends monthly, Balanced Fund and Large-Cap Value Fund pay dividends quarterly, and Equity Asset Allocation Fund, Large-Cap Growth Fund, Small-Cap Fund, Small-Cap Value Fund and Special Equities Fund pay dividends annually. Dividends may not be paid if Fund (and Class) expenses exceed Fund income for the period. Different Classes of a Fund will generally distribute different dividend amounts. Each Fund makes distributions of net realized capital gains, if any, at least annually.

A portion of any distribution of a Fund's investment income may, and any distribution by a Fund of net realized short-term capital gains will, be taxed as ordinary income. Distributions of any net long-term capital gains will be taxed as long-term capital gains. Taxes on distributions of capital gains are determined by how long the Portfolio or Fund owned the investments that generated them, rather than how long a shareholder has owned his or her shares in the Fund. For taxable years beginning on or before December 31, 2012, distributions of investment income designated by a Fund as derived from "qualified dividend income" (as further described in the Statement of Additional Information) will be taxable to shareholders at the rates applicable to long-term capital gain provided holding period and other requirements are met by both the shareholder and the Portfolio or Fund. Over time, distributions by each Fund can generally be expected to include ordinary income, qualified dividend income and capital gain distributions taxable as long-term capital gains. A portion of each Fund's income distributions may be eligible for the dividends-received deduction for corporations. A Fund's distributions will be taxable as described above whether they are paid in cash or reinvested in additional shares.

Investors who purchase shares at a time when a Fund's net asset value reflects gains that are either unrealized or realized but not distributed will pay the full price for the shares and then may receive some portion of the purchase price back as a taxable distribution. Certain distributions paid in January may be taxable to shareholders as if received on December 31 of the prior year. A redemption of Fund shares, including an exchange for shares of another fund, is a taxable transaction.

Each Portfolio's and Equity Asset Allocation and Small-Cap Value Funds' investments in foreign securities may be subject to foreign withholding taxes or other foreign taxes with respect to income (possibly including, in some cases, capital gains), which would decrease the Fund's income on such securities. Shareholders generally will not be entitled to claim a credit or deduction with respect to foreign taxes paid by a Portfolio, Equity Asset Allocation Fund or Small-Cap Value Fund. In addition, investments in foreign securities or foreign currencies may increase or accelerate a Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

Shareholders should consult with their advisers concerning the applicability of federal, state, local and other taxes to an investment.

Financial Highlights

The financial highlights are intended to help you understand a Fund's financial performance for the period(s) indicated. Certain information in the tables reflects the financial results for a single Fund share. The total returns in the tables represent the rate an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all distributions at net asset value). This information has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, except that for Balanced Fund, Dividend Builder Fund, Large-Cap Value Fund, Small-Cap Fund and Special Equities Fund, information for the year ended December 31, 2006, with the exception of the Portfolio Turnover of the Balanced Fund, was audited by another independent registered public accounting firm. The reports of Deloitte & Touche LLP and each Fund's financial statements are incorporated herein by reference and included in the Fund's annual report, which is available upon request.

	Balanced Fund								
	Year Ended December 31,								
	2010			2009			2008		
	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
Net asset value - Beginning of year	\$ 6.470	\$ 6.480	\$ 6.490	\$ 5.350	\$ 5.360	\$ 5.370	\$ 7.960	\$ 7.960	\$ 7.980
Income (Loss) From Operations									
Net investment income ⁽¹⁾	\$ 0.093	\$ 0.044	\$ 0.044	\$ 0.089	\$ 0.047	\$ 0.047	\$ 0.135	\$ 0.083	\$ 0.084
Net realized and unrealized gain (loss)	<u>0.477</u>	<u>0.466</u>	<u>0.486</u>	<u>1.124</u>	<u>1.122</u>	<u>1.122</u>	<u>(2.479)</u>	<u>(2.469)</u>	<u>(2.480)</u>
Total income (loss) from operations	\$ 0.570	\$ 0.510	\$ 0.530	\$ 1.213	\$ 1.169	\$ 1.169	\$ (2.344)	\$ (2.386)	\$ (2.396)
Less Distributions									
From net investment income	\$ (0.100)	\$ (0.050)	\$ (0.050)	\$ (0.093)	\$ (0.049)	\$ (0.049)	\$ (0.133)	\$ (0.081)	\$ (0.081)
From net realized gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.133)</u>	<u>(0.133)</u>	<u>(0.133)</u>
Total distributions	\$ (0.100)	\$ (0.050)	\$ (0.050)	\$ (0.093)	\$ (0.049)	\$ (0.049)	\$ (0.266)	\$ (0.214)	\$ (0.214)
Net asset value - End of year	\$ 6.940	\$ 6.940	\$ 6.970	\$ 6.470	\$ 6.480	\$ 6.490	\$ 5.350	\$ 5.360	\$ 5.370
Total Return⁽²⁾	8.92%	7.92%	8.21%	22.99%	22.01%	21.98%	(30.27)%	(30.68)%	(30.72)%
Ratios/Supplemental Data									
Net assets, end of year (000's omitted)	\$176,533	\$15,982	\$31,594	\$194,130	\$18,889	\$34,963	\$181,381	\$20,127	\$32,925
Ratios (as a percentage of average daily net assets):									
Expenses ⁽³⁾⁽⁴⁾	1.19%	1.94%	1.94%	1.23%	1.98%	1.98%	1.14%	1.90%	1.90%
Net investment income	1.42%	0.67%	0.67%	1.57%	0.83%	0.83%	1.96%	1.19%	1.23%
Portfolio Turnover of the Fund ⁽⁶⁾	1%	1%	1%	96%	96%	96%	22%	22%	22%
Portfolio Turnover of Capital Growth Portfolio	—	—	—	—	—	—	293%	293%	293%
Portfolio Turnover of Investment Grade Income Portfolio	91%	91%	91%	94%	94%	94%	70%	70%	70%
Portfolio Turnover of Large-Cap Value Portfolio	—	—	—	56%	56%	56%	61%	61%	61%
Portfolio Turnover of Large-Cap Core Research Portfolio	44%	44%	44%	10% ⁽⁷⁾	10% ⁽⁷⁾	10% ⁽⁷⁾	—	—	—

(See footnotes on last page.)

Financial Highlights (continued)

	Balanced Fund					
	Year Ended December 31,					
	2007			2006		
	Class A	Class B	Class C	Class A	Class B	Class C
Net asset value - Beginning of year	<u>\$ 7.600</u>	<u>\$ 7.600</u>	<u>\$ 7.620</u>	<u>\$ 6.900</u>	<u>\$ 6.900</u>	<u>\$ 6.910</u>
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.137	\$ 0.076	\$ 0.076	\$ 0.123	\$ 0.067	\$ 0.069
Net realized and unrealized gain	<u>1.067</u>	<u>1.068</u>	<u>1.068</u>	<u>0.866</u>	<u>0.867</u>	<u>0.875</u>
Total income from operations	<u>\$ 1.204</u>	<u>\$ 1.144</u>	<u>\$ 1.144</u>	<u>\$ 0.989</u>	<u>\$ 0.934</u>	<u>\$ 0.944</u>
Less Distributions						
From net investment income	\$ (0.158)	\$ (0.098)	\$ (0.098)	\$ (0.117)	\$ (0.062)	\$ (0.062)
From net realized gain	<u>(0.686)</u>	<u>(0.686)</u>	<u>(0.686)</u>	<u>(0.172)</u>	<u>(0.172)</u>	<u>(0.172)</u>
Total distributions	<u>\$ (0.844)</u>	<u>\$ (0.784)</u>	<u>\$ (0.784)</u>	<u>\$ (0.289)</u>	<u>\$ (0.234)</u>	<u>\$ (0.234)</u>
Net asset value - End of year	<u>\$ 7.960</u>	<u>\$ 7.960</u>	<u>\$ 7.980</u>	<u>\$ 7.600</u>	<u>\$ 7.600</u>	<u>\$ 7.620</u>
Total Return⁽²⁾	16.10%	15.24%	15.20%	14.47%	13.60%	13.73%
Ratios/Supplemental Data						
Net assets, end of year (000's omitted)	\$223,779	\$33,911	\$29,286	\$163,835	\$31,414	\$16,480
Ratios (as a percentage of average daily net assets):						
Expenses ⁽³⁾⁽⁴⁾⁽⁵⁾	1.15%	1.90%	1.90%	1.18%	1.93%	1.93%
Net investment income	1.69%	0.94%	0.94%	1.69%	0.92%	0.95%
Portfolio Turnover of the Fund ⁽⁶⁾	12%	12%	12%	7%	7%	7%
Portfolio Turnover of Capital Growth Portfolio	175%	175%	175%	158%	158%	158%
Portfolio Turnover of Investment Grade Income Portfolio	130%	130%	130%	93%	93%	93%
Portfolio Turnover of Large-Cap Value Portfolio	35%	35%	35%	52%	52%	52%

(See footnotes on last page.)

Financial Highlights (continued)

	Dividend Builder Fund							
	Year Ended December 31,							
	2010				2009			
	Class A	Class B	Class C	Class I	Class A	Class B	Class C	Class I
Net asset value - Beginning of year	\$ 9,590	\$ 9,610	\$ 9,610	\$ 9,580	\$ 8,860	\$ 8,890	\$ 8,890	\$ 8,860
Income (Loss) From Operations								
Net investment income ⁽¹⁾	\$ 0.322	\$ 0.253	\$ 0.254	\$ 0.358	\$ 0.358 ⁽⁸⁾	\$ 0.294 ⁽⁸⁾	\$ 0.298 ⁽⁸⁾	\$ 0.442 ⁽⁸⁾
Net realized and unrealized gain	0.498	0.496	0.506	0.486	0.732	0.727	0.723	0.658
Total income (loss) from operations	\$ 0.820	\$ 0.749	\$ 0.760	\$ 0.844	\$ 1.090	\$ 1.021	\$ 1.021	\$ 1.100
Less Distributions								
From net investment income	\$ (0.360)	\$ (0.289)	\$ (0.290)	\$ (0.384)	\$ (0.360)	\$ (0.301)	\$ (0.301)	\$ (0.380)
Total distributions	\$ (0.360)	\$ (0.289)	\$ (0.290)	\$ (0.384)	\$ (0.360)	\$ (0.301)	\$ (0.301)	\$ (0.380)
Net asset value - End of year	\$ 10,050	\$ 10,070	\$ 10,080	\$ 10,040	\$ 9,590	\$ 9,610	\$ 9,610	\$ 9,580
Total Return⁽²⁾	9.02%	8.06%	8.17%	9.18%	12.88%	12.05%	12.05%	13.15%
Ratios/Supplemental Data								
Net assets, end of year (000's omitted)	\$981,721	\$79,998	\$204,098	\$75,487	\$1,107,722	\$91,836	\$218,955	\$50,879
Ratios (as a percentage of average daily net assets):								
Expenses ⁽³⁾⁽⁴⁾	1.09%	1.84%	1.84%	0.84%	1.19%	1.94%	1.94%	0.94%
Net investment income	3.45%	2.70%	2.70%	3.83%	4.24% ⁽⁸⁾	3.48% ⁽⁸⁾	3.52% ⁽⁸⁾	5.08% ⁽⁸⁾
Portfolio Turnover of the Portfolio	100%	100%	100%	100%	152%	152%	152%	152%

	Dividend Builder Fund							
	Year Ended December 31,							
	2008				2007			
	Class A	Class B	Class C	Class I	Class A	Class B	Class C	Class I
Net asset value - Beginning of year	\$ 14,780	\$ 14,800	\$ 14,800	\$ 14,790	\$ 13,250	\$ 13,260	\$ 13,260	\$ 13,250
Income (Loss) From Operations								
Net investment income ⁽¹⁾	\$ 0.359	\$ 0.273	\$ 0.267	\$ 0.366	\$ 0.324	\$ 0.214	\$ 0.215	\$ 0.351
Net realized and unrealized gain (loss)	(5.784)	(5.800)	(5.794)	(5.764)	2.643	2.654	2.654	2.662
Total income (loss) from operations	\$ (5.425)	\$ (5.527)	\$ (5.527)	\$ (5.398)	\$ 2.967	\$ 2.868	\$ 2.869	\$ 3.013
Less Distributions								
From net investment income	\$ (0.360)	\$ (0.248)	\$ (0.248)	\$ (0.397)	\$ (0.317)	\$ (0.208)	\$ (0.209)	\$ (0.353)
From net realized gain	(0.135)	(0.135)	(0.135)	(0.135)	(1.120)	(1.120)	(1.120)	(1.120)
Total distributions	\$ (0.495)	\$ (0.383)	\$ (0.383)	\$ (0.532)	\$ (1.437)	\$ (1.328)	\$ (1.329)	\$ (1.473)
Net asset value - End of year	\$ 8,860	\$ 8,890	\$ 8,890	\$ 8,860	\$ 14,780	\$ 14,800	\$ 14,800	\$ 14,790
Total Return⁽²⁾	(37.56)%	(38.03)%	(38.03)%	(37.40)%	22.87%	22.01%	22.01%	23.25%
Ratios/Supplemental Data								
Net assets, end of year (000's omitted)	\$1,130,036	\$99,684	\$210,537	\$14,164	\$1,417,844	\$164,233	\$263,148	\$10,622
Ratios (as a percentage of average daily net assets):								
Expenses ⁽³⁾⁽⁴⁾	1.05%	1.80%	1.80%	0.80%	1.04%	1.79%	1.79%	0.79%
Net investment income	2.98%	2.24%	2.22%	3.13%	2.23%	1.47%	1.47%	2.42%
Portfolio Turnover of the Portfolio	148%	148%	148%	148%	60%	60%	60%	60%

(See footnotes on last page.)

Financial Highlights (continued)

	Dividend Builder Fund			
	Period Ended December 31,			
	2006			
	Class A	Class B	Class C	Class I
Net asset value - Beginning of period	\$ 11.480	\$ 11.490	\$ 11.500	\$11.480
Income (Loss) From Operations				
Net investment income ⁽¹⁾	\$ 0.312	\$ 0.218	\$ 0.215	\$ 0.341
Net realized and unrealized gain	2.863	2.864	2.857	2.865
Total income from operations	\$ 3.175	\$ 3.082	\$ 3.072	\$ 3.206
Less Distributions				
From net investment income	\$ (0.357)	\$ (0.264)	\$ (0.264)	\$ (0.388)
From net realized gain	(1.048)	(1.048)	(1.048)	(1.048)
Total distributions	\$ (1.405)	\$ (1.312)	\$ (1.312)	\$ (1.436)
Net asset value - End of period	\$ 13.250	\$ 13.260	\$ 13.260	\$13.250
Total Return⁽²⁾	28.51%	27.52%	27.41%	28.83%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$1,056,803	\$135,228	\$177,314	\$ 7,452
Ratios (as a percentage of average daily net assets):				
Expenses ⁽³⁾⁽⁴⁾	1.06% ⁽⁹⁾	1.81% ⁽⁹⁾	1.81% ⁽⁹⁾	0.81% ⁽⁹⁾
Net investment income	2.50% ⁽⁹⁾	1.74% ⁽⁹⁾	1.72% ⁽⁹⁾	2.73% ⁽⁹⁾
Portfolio Turnover of the Portfolio	76%	76%	76%	76%

(See footnotes on last page.)

Financial Highlights (continued)

	Equity Asset Allocation Fund								
	Year Ended December 31,								
	2010			2009			2008		
	Class A	Class C	Class I	Class A	Class C	Class I	Class A	Class C	Class I
Net asset value - Beginning of year	<u>\$ 9.070</u>	<u>\$ 8.950</u>	<u>\$ 9.100</u>	<u>\$ 6.970</u>	<u>\$ 6.900</u>	<u>\$ 6.990</u>	<u>\$11.470</u>	<u>\$11.410</u>	<u>\$11.500</u>
Income (Loss) From Operations									
Net investment income (loss) ⁽¹⁾	\$ 0.008	\$(0.060)	\$ 0.058	\$ 0.025	\$(0.034)	\$ 0.047	\$ 0.046	\$(0.020)	\$ 0.071
Net realized and unrealized gain (loss)	<u>1.158</u>	<u>1.130</u>	<u>1.138</u>	<u>2.079</u>	<u>2.084</u>	<u>2.086</u>	<u>(4.520)</u>	<u>(4.490)</u>	<u>(4.541)</u>
Total income (loss) from operations	<u>\$ 1.166</u>	<u>\$ 1.070</u>	<u>\$ 1.196</u>	<u>\$ 2.104</u>	<u>\$ 2.050</u>	<u>\$ 2.133</u>	<u>\$(4.474)</u>	<u>\$(4.510)</u>	<u>\$(4.470)</u>
Less Distributions									
From net investment income	\$(0.026)	\$ —	\$(0.026)	\$(0.004)	\$ —	\$(0.023)	\$(0.022)	\$ —	\$(0.034)
Tax return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.004)</u>	<u>—</u>	<u>(0.006)</u>
Total distributions	<u>\$(0.026)</u>	<u>\$ —</u>	<u>\$(0.026)</u>	<u>\$(0.004)</u>	<u>\$ —</u>	<u>\$(0.023)</u>	<u>\$(0.026)</u>	<u>\$ —</u>	<u>\$(0.040)</u>
Net asset value - End of year	<u>\$10.210</u>	<u>\$10.020</u>	<u>\$10.270</u>	<u>\$ 9.070</u>	<u>\$ 8.950</u>	<u>\$ 9.100</u>	<u>\$ 6.970</u>	<u>\$ 6.900</u>	<u>\$ 6.990</u>
Total Return⁽²⁾	12.89%	11.96%	13.17%	30.19%	29.71%	30.51%	(39.01)%	(39.53)%	(38.87)%
Ratios/Supplemental Data									
Net assets, end of year (000's omitted)	\$14,161	\$ 9,887	\$15,193	\$15,467	\$ 9,500	\$ 333	\$11,772	\$ 6,869	\$ 169
Ratios (as a percentage of average daily net assets):									
Expenses ⁽³⁾⁽⁴⁾⁽¹⁰⁾	1.45%	2.20%	1.20%	1.45%	2.20%	1.20%	1.47%	2.22%	1.22%
Net investment income (loss)	0.09%	(0.66)%	0.59%	0.32%	(0.45)%	0.61%	0.49%	(0.22)%	0.74%
Portfolio Turnover of the Fund ⁽⁶⁾	38%	38%	38%	28%	28%	28%	38%	38%	38%
Portfolio Turnover of International Equity Portfolio	53%	53%	53%	57%	57%	57%	39%	39%	39%
Portfolio Turnover of Large-Cap Core Research Portfolio	44%	44%	44%	—	—	—	—	—	—
Portfolio Turnover of Large-Cap Growth Portfolio	59%	59%	59%	60%	60%	60%	84%	84%	84%
Portfolio Turnover of Large-Cap Value Portfolio	31%	31%	31%	56%	56%	56%	61%	61%	61%
Portfolio Turnover of Multi-Cap Growth Portfolio	206%	206%	206%	216%	216%	216%	297%	297%	297%
Portfolio Turnover of Small-Cap Portfolio	96%	96%	96%	91%	91%	91%	94%	94%	94%
Portfolio Turnover of SMID-Cap Portfolio	21%	21%	21%	23%	23%	23%	50%	50%	50%

(See footnotes on last page.)

Financial Highlights (continued)

	Equity Asset Allocation Fund					
	Year Ended December 31,			Period Ended December 31,		
	2007			2006 ⁽¹¹⁾		
	Class A	Class C	Class I	Class A	Class C	Class I
Net asset value - Beginning of period	<u>\$10.000</u>	<u>\$10.000</u>	<u>\$10.000</u>	<u>\$10.000</u>	<u>\$10.000</u>	<u>\$10.000</u>
Income (Loss) From Operations						
Net investment income (loss) ⁽¹⁾	\$ 0.072	\$ (0.011)	\$ 0.100	\$ —	\$ —	\$ —
Net realized and unrealized gain	<u>1.425</u>	<u>1.421</u>	<u>1.438</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total income from operations	<u>\$ 1.497</u>	<u>\$ 1.410</u>	<u>\$ 1.538</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Less Distributions						
From net investment income	\$ (0.015)	\$ —	\$ (0.020)	\$ —	\$ —	\$ —
Tax return of capital	<u>(0.012)</u>	<u>—</u>	<u>(0.018)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>\$ (0.027)</u>	<u>\$ —</u>	<u>\$ (0.038)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Net asset value - End of period	<u>\$11.470</u>	<u>\$11.410</u>	<u>\$11.500</u>	<u>\$10.000</u>	<u>\$10.000</u>	<u>\$10.000</u>
Total Return⁽²⁾	14.96%	14.10%	15.38%	—	—	—
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$ 8,882	\$ 3,133	\$ 156	\$ 480	\$ 10	\$ 10
Ratios (as a percentage of average daily net assets):						
Expenses before custodian fee reduction ⁽³⁾⁽⁴⁾⁽¹⁰⁾	1.51%	2.26%	1.26%	—	—	—
Net investment income (loss)	0.65%	(0.10)%	0.89%	—	—	—
Portfolio Turnover of the Fund ⁽⁶⁾	24%	24%	24%	—	—	—
Portfolio Turnover of International Equity Portfolio	27%	27%	27%	—	—	—
Portfolio Turnover of Large-Cap Growth Portfolio	46%	46%	46%	—	—	—
Portfolio Turnover of Large-Cap Value Portfolio	35%	35%	35%	—	—	—
Portfolio Turnover of Multi-Cap Growth Portfolio	159%	159%	159%	—	—	—
Portfolio Turnover of Small-Cap Portfolio	75%	75%	75%	—	—	—
Portfolio Turnover of SMID-Cap Portfolio	81%	81%	81%	—	—	—

(See footnotes on last page.)

Financial Highlights (continued)

	Large-Cap Growth Fund									
	Year Ended December 31,									
	2010					2009				
	Class A	Class B	Class C	Class I	Class R	Class A	Class B	Class C	Class I	Class R ⁽¹²⁾
Net asset value - Beginning of period	\$ 14.550	\$ 13.770	\$ 13.740	\$ 14.640	\$ 14.530	\$ 10.680	\$ 10.170	\$ 10.160	\$ 10.720	\$ 12.660
Income (Loss) From Operations										
Net investment income (loss) ⁽¹⁾	\$ 0.019	\$ (0.083)	\$ (0.089)	\$ 0.053	\$ (0.011)	\$ 0.014	\$ (0.057)	\$ (0.072)	\$ 0.056	\$ (0.008)
Net realized and unrealized gain (loss)	2.061	1.951	1.939	2.087	2.061	3.856	3.645	3.652	3.864	1.878
Total income (loss) from operations	\$ 2.080	\$ 1.868	\$ 1.850	\$ 2.140	\$ 2.050	\$ 3.870	\$ 3.588	\$ 3.580	\$ 3.920	\$ 1.870
Less Distributions										
From net realized gain	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total distributions	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Contingent deferred sales changes⁽¹⁾	\$ —	\$ 0.002	\$ —	\$ —	\$ —	\$ —	\$ 0.012	\$ —	\$ —	\$ —
Net asset value - End of period	\$ 16.630	\$ 15.640	\$ 15.590	\$ 16.780	\$ 16.580	\$ 14.550	\$ 13.770	\$ 13.740	\$ 14.640	\$ 14.530
Total Return⁽²⁾	14.30%	13.58%	13.46%	14.62%	14.11%	36.11%	35.40%	35.10%	36.57%	14.77% ⁽¹⁵⁾
Ratios/Supplemental Data										
Net assets, end of period (000's omitted)	\$113,771	\$ 8,929	\$27,905	\$27,560	\$ 575	\$85,281	\$ 9,809	\$25,645	\$22,984	\$ 1
Ratios (as a percentage of average daily net assets):										
Expenses ⁽³⁾⁽⁴⁾	1.25% ⁽¹³⁾	1.95% ⁽¹⁴⁾	2.00% ⁽¹³⁾	1.00% ⁽¹³⁾	1.50% ⁽¹⁶⁾	1.25% ⁽¹³⁾	1.88% ⁽¹⁴⁾	2.00% ⁽¹³⁾	1.00% ⁽¹³⁾	1.50% ⁽¹⁶⁾⁽¹⁷⁾
Net investment income (loss)	0.13%	(0.59)%	(0.64)%	0.35%	(0.08)%	0.12%	(0.50)%	(0.62)%	0.43%	(0.15)% ⁽¹⁷⁾
Portfolio Turnover of the Portfolio	59%	59%	59%	59%	59%	60%	60%	60%	60%	60% ⁽¹⁸⁾

	Large-Cap Growth Fund										
	Year Ended December 31,										
	2008				2007				2006		
	Class A	Class B	Class C	Class I	Class A	Class B	Class C	Class I ⁽¹⁹⁾	Class A	Class B	Class C
Net asset value - Beginning of period	\$17.300	\$16.580	\$16.590	\$17.320	\$15.530	\$15.010	\$15.010	\$16.290	\$14.100	\$13.730	\$13.730
Income (Loss) From Operations											
Net investment income (loss) ⁽¹⁾	\$ 0.021	\$ (0.085)	\$ (0.083)	\$ 0.059	\$ 0.006	\$ (0.112)	\$ (0.114)	\$ 0.010	\$ (0.020)	\$ (0.125)	\$ (0.127)
Net realized and unrealized gain	(6.608)	(6.293)	(6.314)	(6.626)	1.954	1.872	1.884	1.210	1.773	1.728	1.730
Total income from operations	\$ (6.587)	\$ (6.378)	\$ (6.397)	\$ (6.567)	\$ 1.960	\$ 1.760	\$ 1.770	\$ 1.220	\$ 1.753	\$ 1.603	\$ 1.603
Less Distributions											
From net realized gain	\$ (0.033)	\$ (0.033)	\$ (0.033)	\$ (0.033)	\$ (0.190)	\$ (0.190)	\$ (0.190)	\$ (0.190)	\$ (0.323)	\$ (0.323)	\$ (0.323)
Total distributions	\$ (0.033)	\$ (0.033)	\$ (0.033)	\$ (0.033)	\$ (0.190)	\$ (0.190)	\$ (0.190)	\$ (0.190)	\$ (0.323)	\$ (0.323)	\$ (0.323)
Contingent deferred sales changes⁽¹⁾	\$ —	\$ 0.001	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net asset value - End of period	\$10.680	\$10.170	\$10.160	\$10.720	\$17.300	\$16.580	\$16.590	\$17.320	\$15.530	\$15.010	\$15.010
Total Return⁽²⁾	(38.08)%	(38.53)%	(38.56)%	(37.98)%	12.60%	11.70%	11.77%	7.46% ⁽¹⁵⁾	12.42% ⁽²⁰⁾	11.67% ⁽²⁰⁾	11.67% ⁽²⁰⁾
Ratios/Supplemental Data											
Net assets, end of period (000's omitted)	\$52,923	\$ 8,036	\$15,424	\$ 656	\$71,184	\$15,802	\$20,818	\$ 127	\$45,236	\$12,484	\$13,146
Ratios (as a percentage of average daily net assets):											
Expenses ⁽³⁾⁽⁴⁾	1.30% ⁽¹³⁾	2.05% ⁽¹⁴⁾	2.05% ⁽¹³⁾	1.05% ⁽¹³⁾	1.39%	2.14%	2.14%	1.14% ⁽¹⁷⁾	1.40%	2.15%	2.15%
Net investment income (loss)	0.15%	(0.62)%	(0.60)%	0.44%	0.04%	(0.70)%	(0.70)%	0.09% ⁽¹⁷⁾	(0.14)%	(0.88)%	(0.88)%
Portfolio Turnover of the Portfolio	84%	84%	84%	84%	46%	46%	46%	46% ⁽³²⁾	56%	56%	56%

(See footnotes on last page.)

Financial Highlights (continued)

	Large-Cap Value Fund									
	Year Ended December 31,									
	2010					2009				
	Class A	Class B	Class C	Class I	Class R	Class A	Class B	Class C	Class I	Class R
Net asset value - Beginning of year	\$ 16.740	\$ 16.740	\$ 16.740	\$ 16.780	\$ 16.720	\$ 14.540	\$ 14.540	\$ 14.540	\$ 14.580	\$ 14.530
Income (Loss) From Operations										
Net investment income ⁽¹⁾	\$ 0.187	\$ 0.059	\$ 0.061	\$ 0.232	\$ 0.147	\$ 0.216	\$ 0.115	\$ 0.111	\$ 0.251	\$ 0.180
Net realized and unrealized gain (loss)	1.478	1.486	1.477	1.486	1.467	2.207	2.194	2.203	2.208	2.198
Total income (loss) from operations	\$ 1.665	\$ 1.545	\$ 1.538	\$ 1.718	\$ 1.614	\$ 2.423	\$ 2.309	\$ 2.314	\$ 2.459	\$ 2.378
Less Distributions										
From net investment income	\$ (0.185)	\$ (0.055)	\$ (0.058)	\$ (0.228)	\$ (0.144)	\$ (0.223)	\$ (0.109)	\$ (0.114)	\$ (0.259)	\$ (0.188)
Total distributions	\$ (0.185)	\$ (0.055)	\$ (0.058)	\$ (0.228)	\$ (0.144)	\$ (0.223)	\$ (0.109)	\$ (0.114)	\$ (0.259)	\$ (0.188)
Net asset value - End of year	\$ 18.220	\$ 18.230	\$ 18.220	\$ 18.270	\$ 18.190	\$ 16.740	\$ 16.740	\$ 16.740	\$ 16.780	\$ 16.720
Total Return⁽²⁾	10.05%	9.26%	9.22%	10.36%	9.73%	17.01%	16.09%	16.13%	17.26%	16.67%
Ratios/Supplemental Data										
Net assets, end of year (000's omitted)	\$9,185,081	\$99,886	\$735,496	\$6,947,018	\$359,681	\$9,470,973	\$123,715	\$749,389	\$5,482,122	\$315,491
Ratios (as a percentage of average daily net assets):										
Expenses ⁽³⁾⁽⁴⁾	0.98%	1.73%	1.73%	0.73%	1.23%	1.03%	1.78%	1.78%	0.78%	1.28%
Net investment income	1.11%	0.35%	0.36%	1.37%	0.87%	1.49%	0.80%	0.77%	1.70%	1.24%
Portfolio Turnover of the Portfolio	31%	31%	31%	31%	31%	56%	56%	56%	56%	56%

	Large-Cap Value Fund									
	Year Ended December 31,									
	2008					2007				
	Class A	Class B	Class C	Class I	Class R	Class A	Class B	Class C	Class I	Class R
Net asset value - Beginning of year	\$ 22.520	\$ 22.510	\$ 22.520	\$ 22.550	\$ 22.490	\$ 21.040	\$ 21.040	\$ 21.040	\$ 21.040	\$ 21.040
Income (Loss) From Operations										
Net investment income ⁽¹⁾	\$ 0.289	\$ 0.139	\$ 0.145	\$ 0.343	\$ 0.246	\$ 0.273	\$ 0.103	\$ 0.106	\$ 0.340	\$ 0.218
Net realized and unrealized gain	(7.993)	(7.980)	(7.994)	(7.989)	(7.980)	1.805	1.801	1.808	1.795	1.804
Total income (loss) from operations	\$ (7.704)	\$ (7.841)	\$ (7.849)	\$ (7.646)	\$ (7.734)	\$ 2.078	\$ 1.904	\$ 1.914	\$ 2.135	\$ 2.022
Less Distributions										
From net investment income	\$ (0.270)	\$ (0.126)	\$ (0.128)	\$ (0.317)	\$ (0.221)	\$ (0.282)	\$ (0.118)	\$ (0.118)	\$ (0.309)	\$ (0.256)
From net realized gain	(0.006)	(0.003)	(0.003)	(0.007)	(0.005)	(0.306)	(0.306)	(0.306)	(0.306)	(0.306)
Tax return of capital	—	—	—	—	—	(0.010)	(0.010)	(0.010)	(0.010)	(0.010)
Total distributions	\$ (0.276)	\$ (0.129)	\$ (0.131)	\$ (0.324)	\$ (0.226)	\$ (0.598)	\$ (0.434)	\$ (0.434)	\$ (0.625)	\$ (0.572)
Net asset value - End of year	\$ 14.540	\$ 14.540	\$ 14.540	\$ 14.580	\$ 14.530	\$ 22.520	\$ 22.510	\$ 22.520	\$ 22.550	\$ 22.490
Total Return⁽²⁾	(34.47)%	(34.95)%	(34.94)%	(34.22)%	(34.57)%	9.99%	9.13%	9.13%	10.27%	9.66%
Ratios/Supplemental Data										
Net assets, end of year (000's omitted)	\$7,264,003	\$144,129	\$654,757	\$2,085,283	\$215,779	\$5,709,362	\$261,680	\$713,773	\$549,834	\$116,388
Ratios (as a percentage of average daily net assets):										
Expenses ⁽³⁾⁽⁴⁾	1.00%	1.75%	1.75%	0.75%	1.25%	0.98% ⁽⁹⁾	1.73% ⁽⁹⁾	1.73% ⁽⁹⁾	0.73% ⁽⁹⁾	1.23% ⁽⁹⁾
Net investment income	1.53%	0.72%	0.76%	1.92%	1.33%	1.23%	0.46%	0.48%	1.52%	0.98%
Portfolio Turnover of the Portfolio	61%	61%	61%	61%	61%	35%	35%	35%	35%	35%

(See footnotes on last page.)

Financial Highlights (continued)

	Large-Cap Value Fund				
	Year Ended December 31,				
	2006				
	Class A	Class B	Class C	Class I	Class R
Net asset value - Beginning of year	\$ 18.420	\$ 18.420	\$ 18.420	\$18.420	\$18.420
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.276	\$ 0.128	\$ 0.128	\$ 0.329	\$ 0.225
Net realized and unrealized gain	3.145	3.146	3.146	3.141	3.152
Total income from operations	\$ 3.421	\$ 3.274	\$ 3.274	\$ 3.470	\$ 3.377
Less Distributions					
From net investment income	\$ (0.262)	\$ (0.115)	\$ (0.115)	\$ (0.311)	\$ (0.218)
From net realized gain	(0.539)	(0.539)	(0.539)	(0.539)	(0.539)
Total distributions	\$ (0.801)	\$ (0.654)	\$ (0.654)	\$ (0.850)	\$ (0.757)
Net asset value - End of year	\$ 21.040	\$ 21.040	\$ 21.040	\$21.040	\$21.040
Total Return⁽²⁾	18.81%	17.92%	17.92%	19.10%	18.55%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$3,369,986	\$252,843	\$462,469	\$63,157	\$56,284
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾⁽⁴⁾	1.01% ⁽⁹⁾	1.76% ⁽⁹⁾	1.76% ⁽⁹⁾	0.77% ⁽⁹⁾	1.26% ⁽⁹⁾
Net investment income	1.39%	0.65%	0.65%	1.65%	1.12%
Portfolio Turnover of the Portfolio	52%	52%	52%	52%	52%

(See footnotes on last page.)

Financial Highlights (continued)

	Small-Cap Fund									
	Period Ended December 31,									
	2010					2009				
	Class A	Class B	Class C	Class I	Class R	Class A	Class B	Class C	Class I	Class R ⁽¹²⁾
Net asset value - Beginning of period	<u>\$11.520</u>	<u>\$11.480</u>	<u>\$11.140</u>	<u>\$11.890</u>	<u>\$11.510</u>	<u>\$ 8.260</u>	<u>\$ 8.290</u>	<u>\$ 8.040</u>	<u>\$ 8.500</u>	<u>\$ 9.820</u>
Income (Loss) From Operations										
Net investment loss ⁽¹⁾	\$(0.130)	\$(0.221)	\$(0.213)	\$(0.101)	\$(0.157)	\$(0.085)	\$(0.156)	\$(0.153)	\$(0.077)	\$(0.061)
Net realized and unrealized gain	<u>3.000</u>	<u>2.971</u>	<u>2.873</u>	<u>3.091</u>	<u>2.977</u>	<u>3.345</u>	<u>3.346</u>	<u>3.253</u>	<u>3.467</u>	<u>1.751</u>
Total income from operations	<u>\$ 2.870</u>	<u>\$ 2.750</u>	<u>\$ 2.660</u>	<u>\$ 2.990</u>	<u>\$ 2.820</u>	<u>\$ 3.260</u>	<u>\$ 3.190</u>	<u>\$ 3.100</u>	<u>\$ 3.390</u>	<u>\$ 1.690</u>
Net asset value - End of period	<u>\$14.390</u>	<u>\$14.230</u>	<u>\$13.800</u>	<u>\$14.880</u>	<u>\$14.330</u>	<u>\$11.520</u>	<u>\$11.480</u>	<u>\$11.140</u>	<u>\$11.890</u>	<u>\$11.510</u>
Total Return⁽²⁾	24.91%	23.95%	23.88%	25.15%	24.50%	39.47%	38.48%	38.39%	39.88%	17.21% ⁽¹⁵⁾
Ratios/Supplemental Data										
Net assets, end of period (000's omitted)	\$64,271	\$ 5,104	\$17,986	\$94,817	\$ 50	\$54,950	\$ 3,674	\$15,030	\$39,921	\$ 28
Ratios (as a percentage of average daily net assets):										
Expenses ⁽³⁾⁽⁴⁾	1.50% ⁽²¹⁾	2.25% ⁽²¹⁾	2.25% ⁽²¹⁾	1.25% ⁽²³⁾	1.75% ⁽²⁴⁾	1.50% ⁽²¹⁾	2.25% ⁽²¹⁾	2.25% ⁽²¹⁾	1.25% ⁽²³⁾	1.75% ⁽¹⁷⁾⁽²⁴⁾
Net investment loss	(1.07)%	(1.82)%	(1.81)%	(0.80)%	(1.28)%	(0.91)%	(1.66)%	(1.67)%	(0.73)%	(1.36)% ⁽¹⁷⁾
Portfolio Turnover of the Portfolio	96%	96%	96%	96%	96%	91%	91%	91%	91%	91% ⁽¹⁸⁾

	Small-Cap Fund									
	Period Ended December 31,									
	2008				2007			2006		
	Class A	Class B	Class C	Class I ⁽²²⁾	Class A	Class B	Class C	Class A	Class B	Class C
Net asset value - Beginning of period	<u>\$14.230</u>	<u>\$14.380</u>	<u>\$13.980</u>	<u>\$14.120</u>	<u>\$12.240</u>	<u>\$12.460</u>	<u>\$12.120</u>	<u>\$10.620</u>	<u>\$10.890</u>	<u>\$10.600</u>
Income (Loss) From Operations										
Net investment income ⁽¹⁾	\$(0.100)	\$(0.209)	\$(0.180)	\$ 0.010	\$(0.158)	\$(0.266)	\$(0.258)	\$(0.138)	\$(0.230)	\$(0.223)
Net realized and unrealized gain (loss)	<u>(5.114)</u>	<u>(5.125)</u>	<u>(5.004)</u>	<u>(5.630)</u>	<u>2.627</u>	<u>2.665</u>	<u>2.597</u>	<u>1.758</u>	<u>1.800</u>	<u>1.743</u>
Total income (loss) from operations	<u>\$(5.214)</u>	<u>\$(5.334)</u>	<u>\$(5.184)</u>	<u>\$(5.620)</u>	<u>\$ 2.469</u>	<u>\$ 2.399</u>	<u>\$ 2.339</u>	<u>\$ 1.620</u>	<u>\$ 1.570</u>	<u>\$ 1.520</u>
Less Distributions										
From net realized gain	<u>\$(0.756)</u>	<u>\$(0.756)</u>	<u>\$(0.756)</u>	<u>\$ —</u>	<u>\$(0.479)</u>	<u>\$(0.479)</u>	<u>\$(0.479)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total distributions	<u>\$(0.756)</u>	<u>\$(0.756)</u>	<u>\$(0.756)</u>	<u>\$ —</u>	<u>\$(0.479)</u>	<u>\$(0.479)</u>	<u>\$(0.479)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Net asset value - End of year	<u>\$ 8.260</u>	<u>\$ 8.290</u>	<u>\$ 8.040</u>	<u>\$ 8.500</u>	<u>\$14.230</u>	<u>\$14.380</u>	<u>\$13.980</u>	<u>\$12.240</u>	<u>\$12.460</u>	<u>\$12.120</u>
Total Return⁽²⁾	(38.36)%	(38.81)%	(38.78)%	(39.80)% ⁽¹⁵⁾	20.09%	19.18%	19.22%	15.25%	14.42%	14.34%
Ratios/Supplemental Data										
Net assets, end of period (000's omitted)	\$38,811	\$ 2,624	\$ 7,790	\$ 2,051	\$13,008	\$ 3,135	\$ 3,392	\$ 7,636	\$ 2,465	\$ 2,116
Ratios (as a percentage of average daily net assets):										
Expenses ⁽³⁾⁽⁴⁾	1.70% ⁽²¹⁾	2.45% ⁽²¹⁾	2.45% ⁽²¹⁾	1.25% ⁽¹⁷⁾⁽²³⁾	1.85% ⁽²¹⁾	2.60% ⁽²¹⁾	2.60% ⁽²¹⁾	2.00% ⁽²¹⁾	2.75% ⁽²¹⁾	2.75% ⁽²¹⁾
Net investment income (loss)	(0.89)%	(1.75)%	(1.66)%	0.34% ⁽¹⁷⁾	(1.13)%	(1.89)%	(1.89)%	(1.20)%	(1.96)%	(1.95)%
Portfolio Turnover of the Portfolio	94%	94%	94%	94% ⁽²⁵⁾	75%	75%	75%	103%	103%	103%

(See footnotes on last page.)

Financial Highlights (continued)

	Small-Cap Value Fund							
	Year Ended December 31,							
	2010				2009			
	Class A	Class B	Class C	Class I	Class A	Class B	Class C	Class I ⁽²⁶⁾
Net asset value - Beginning of period	\$12.320	\$12.020	\$11.980	\$12.330	\$ 9.910	\$ 9.740	\$ 9.720	\$11.600
Income (Loss) From Operations								
Net investment income (loss) ⁽¹⁾	\$ 0.003 ⁽²⁷⁾	\$ (0.094) ⁽²⁷⁾	\$ (0.093) ⁽²⁷⁾	\$ 0.044 ⁽²⁷⁾	\$ 0.027	\$ (0.046)	\$ (0.049)	\$ 0.008
Net realized and unrealized gain (loss)	<u>2.187</u>	<u>2.124</u>	<u>2.113</u>	<u>2.176</u>	<u>2.383</u>	<u>2.326</u>	<u>2.309</u>	<u>0.722</u>
Total income (loss) from operations	\$ 2.190	\$ 2.030	\$ 2.020	\$ 2.220	\$ 2.410	\$ 2.280	\$ 2.260	\$ 0.730
Net asset value - End of period	\$14.510	\$14.050	\$14.000	\$14.550	\$12.320	\$12.020	\$11.980	\$12.330
Total Return⁽²⁾	17.78%	16.89%	16.86%	18.00%	24.32%	23.41%	23.38%	6.29% ⁽¹⁵⁾
Ratios/Supplemental Data								
Net assets, end of period (000's omitted)	\$25,220	\$ 2,666	\$ 9,225	\$ 468	\$18,471	\$ 2,277	\$ 8,056	\$ 103
Ratios (as a percentage of average daily net assets):								
Expenses ⁽⁴⁾	1.65% ⁽²⁸⁾	2.40% ⁽²⁸⁾	2.40% ⁽²⁸⁾	1.40% ⁽²⁹⁾	1.65% ⁽²⁸⁾	2.40% ⁽²⁸⁾	2.40% ⁽²⁸⁾	1.40% ^{(17)/(29)}
Net investment income (loss)	0.03% ⁽²⁷⁾	(0.74)% ⁽²⁷⁾	(0.74)% ⁽²⁷⁾	0.34% ⁽²⁷⁾	0.26%	(0.46)%	(0.49)%	0.28% ⁽¹⁷⁾
Portfolio Turnover	42%	42%	42%	42%	48%	48%	48%	48% ⁽³⁰⁾

	Small-Cap Value Fund								
	Year Ended December 31,								
	2008			2007			2006		
	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
Net asset value - Beginning of year	\$13.500	\$13.370	\$13.330	\$14.970	\$14.960	\$14.910	\$14.850	\$14.950	\$14.910
Income (Loss) From Operations									
Net investment loss ⁽¹⁾	\$ 0.018	\$ (0.080)	\$ (0.075)	\$ (0.033)	\$ (0.152)	\$ (0.151)	\$ (0.042)	\$ (0.162)	\$ (0.161)
Net realized and unrealized gain	<u>(3.608)</u>	<u>(3.550)</u>	<u>(3.535)</u>	<u>0.430</u>	<u>0.429</u>	<u>0.438</u>	<u>2.110</u>	<u>2.120</u>	<u>2.109</u>
Total income from operations	\$ (3.590)	\$ (3.630)	\$ (3.610)	\$ 0.397	\$ 0.277	\$ 0.287	\$ 2.068	\$ 1.958	\$ 1.948
Less Distributions									
From net realized gain	—	—	—	\$ (1.802)	\$ (1.802)	\$ (1.802)	\$ (1.948)	\$ (1.948)	\$ (1.948)
Tax return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.065)</u>	<u>(0.065)</u>	<u>(0.065)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions	<u>—</u>	<u>—</u>	<u>—</u>	<u>\$ (1.867)</u>	<u>\$ (1.867)</u>	<u>\$ (1.867)</u>	<u>\$ (1.948)</u>	<u>\$ (1.948)</u>	<u>\$ (1.948)</u>
Net asset value - End of year	\$ 9.910	\$ 9.740	\$ 9.720	\$13.500	\$13.370	\$13.330	\$14.970	\$14.960	\$14.910
Total Return⁽²⁾	(26.59)%	(27.15)%	(27.16)%	2.31%	1.50%	1.57%	13.92%	13.10%	13.06%
Ratios/Supplemental Data									
Net assets, end of year (000's omitted)	\$11,005	\$ 2,122	\$ 4,936	\$11,131	\$ 4,037	\$ 5,690	\$10,931	\$ 4,915	\$ 5,986
Ratios (as a percentage of average daily net assets):									
Expenses ^{(4)/(28)}	1.65%	2.40%	2.40%	1.68%	2.43%	2.43%	1.75%	2.50%	2.50%
Net investment loss	0.15%	(0.66)%	(0.63)%	(0.21)%	(0.98)%	(0.97)%	(0.27)%	(1.02)%	(1.01)%
Portfolio Turnover	76%	76%	76%	49%	49%	49%	51%	51%	51%

(See footnotes on last page.)

Financial Highlights (continued)

	Special Equities Fund								
	Year Ended December 31,								
	2010			2009			2008		
	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
Net asset value - Beginning of year	<u>\$12.860</u>	<u>\$12.450</u>	<u>\$12.450</u>	<u>\$ 9.520</u>	<u>\$ 9.280</u>	<u>\$ 9.290</u>	<u>\$16.420</u>	<u>\$16.140</u>	<u>\$16.130</u>
Income (Loss) From Operations									
Net investment loss ⁽¹⁾	<u>\$(0.013)⁽³¹⁾</u>	<u>\$(0.120)⁽³¹⁾</u>	<u>\$(0.111)⁽³¹⁾</u>	<u>\$(0.091)</u>	<u>\$(0.164)</u>	<u>\$(0.165)</u>	<u>\$(0.114)</u>	<u>\$(0.224)</u>	<u>\$(0.205)</u>
Net realized and unrealized gain (loss)	<u>3.093</u>	<u>3.000</u>	<u>2.981</u>	<u>3.431</u>	<u>3.334</u>	<u>3.325</u>	<u>(6.786)</u>	<u>(6.636)</u>	<u>(6.635)</u>
Total income (loss) from operations	<u>\$ 3.080</u>	<u>\$ 2.880</u>	<u>\$ 2.870</u>	<u>\$ 3.340</u>	<u>\$ 3.170</u>	<u>\$ 3.160</u>	<u>\$(6.900)</u>	<u>\$(6.860)</u>	<u>\$(6.840)</u>
Net asset value - End of year	<u>\$15.940</u>	<u>\$15.330</u>	<u>\$15.320</u>	<u>\$12.860</u>	<u>\$12.450</u>	<u>\$12.450</u>	<u>\$ 9.520</u>	<u>\$ 9.280</u>	<u>\$ 9.290</u>
Total Return⁽²⁾	23.95%	23.13%	23.05%	35.08%	34.16%	34.02%	(42.02)%	(42.50)%	(42.41)%
Ratios/Supplemental Data									
Net assets, end of year (000's omitted)	\$66,278	\$ 1,584	\$ 7,300	\$58,962	\$ 1,407	\$ 6,930	\$52,978	\$ 1,452	\$ 5,961
Ratios (as a percentage of average daily net assets):									
Expenses ⁽³⁾⁽⁴⁾	1.39%	2.14%	2.14%	1.57%	2.32%	2.32%	1.43%	2.18%	2.18%
Net investment loss	(0.09)% ⁽³¹⁾	(0.90)% ⁽³¹⁾	(0.84)% ⁽³¹⁾	(0.87)%	(1.62)%	(1.62)%	(0.80)%	(1.59)%	(1.52)%
Portfolio Turnover of the Portfolio	78%	78%	78%	77%	77%	77%	95%	95%	95%

	Special Equities Fund					
	Year Ended December 31,					
	2007			2006		
	Class A	Class B	Class C	Class A	Class B	Class C
Net asset value - Beginning of year	<u>\$13.440</u>	<u>\$13.310</u>	<u>\$13.310</u>	<u>\$11.490</u>	<u>\$11.460</u>	<u>\$11.460</u>
Income (Loss) From Operations						
Net investment loss ⁽¹⁾	<u>\$(0.126)</u>	<u>\$(0.239)</u>	<u>\$(0.238)</u>	<u>\$(0.083)</u>	<u>\$(0.177)</u>	<u>\$(0.176)</u>
Net realized and unrealized gain	<u>3.106</u>	<u>3.069</u>	<u>3.058</u>	<u>2.033</u>	<u>2.027</u>	<u>2.026</u>
Total income from operations	<u>\$ 2.980</u>	<u>\$ 2.830</u>	<u>\$ 2.820</u>	<u>\$ 1.950</u>	<u>\$ 1.850</u>	<u>\$ 1.850</u>
Net asset value - End of year	<u>\$16.420</u>	<u>\$16.140</u>	<u>\$16.130</u>	<u>\$13.440</u>	<u>\$13.310</u>	<u>\$13.310</u>
Total Return⁽²⁾	22.17%	21.26%	21.19%	16.97%	16.14%	16.14%
Ratios/Supplemental Data						
Net assets, end of year (000's omitted)	\$54,931	\$ 2,362	\$ 3,739	\$40,700	\$ 2,130	\$ 2,115
Ratios (as a percentage of average daily net assets):						
Expenses ⁽³⁾⁽⁴⁾	1.39%	2.14%	2.14%	1.42% ⁽³³⁾	2.17% ⁽³³⁾	2.17% ⁽³³⁾
Net investment loss	(0.82)%	(1.57)%	(1.56)%	(0.66)%	(1.43)%	(1.42)%
Portfolio Turnover of the Portfolio	72%	72%	72%	98%	98%	98%

(See footnotes on last page.)

Financial Highlights (continued)

- (1) Computed using average shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested and do not reflect the effect of sales charges, if applicable.
- (3) Includes the Fund's share of the Portfolio's/Portfolios' allocated expenses.
- (4) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (5) The investment adviser voluntarily waived a portion of its investment adviser fee on one or more Portfolios. Had such actions not been taken, the ratios would have been the same.
- (6) Percentage is based on the Fund's contributions to and withdrawals from the Portfolios and excludes the investment activity of the Portfolios.
- (7) For the period from the commencement of operations, November 1, 2009, to December 31, 2009.
- (8) Net investment income per share reflects special dividends allocated from the Portfolio which amounted to \$0.092, \$0.092, \$0.095 and \$0.154 per share for Class A, Class B, Class C and Class I, respectively. Excluding special dividends, the ratio of net investment income to average daily net assets would have been 3.15%, 2.39%, 2.40% and 3.30% for Class A, Class B, Class C and Class I, respectively.
- (9) The operating expenses of the Portfolio reflect a reduction of the investment adviser fee. Had such action not been taken, the ratios would have been the same.
- (10) The administrator waived its administration fee, the principal underwriter waived its distribution and service fees, the administrator subsidized certain operating expenses and/or the investment adviser to certain Portfolios waived a portion of its investment adviser fee and/or subsidized certain operating expenses equal to:
Class A - 0.39%, 0.65%, 0.81%, 3.25% and 69.21% of average daily net assets for the years ended December 31, 2010, 2009, 2008 and 2007 and the period ended December 31, 2006, respectively;
Class C - 0.39%, 0.65%, 0.81%, 3.24% and 69.96% of average daily net assets for the years ended December 31, 2010, 2009, 2008 and 2007 and the period ended December 31, 2006, respectively;
and
Class I - 0.39%, 0.65%, 0.81%, 3.21% and 68.96% of average daily net assets for the years ended December 31, 2010, 2009, 2008 and 2007 and the period ended December 31, 2006, respectively.
- (11) Class A, C, and I commenced operations on December 29, 2006.
- (12) For the period from the commencement of operations, August 3, 2009, to December 31, 2009.
- (13) The administrator subsidized certain operating expenses (equal to 0.13%, 0.24% and 0.16% of average daily net assets for the years ended December 31, 2010, 2009 and 2008, respectively).
- (14) The administrator subsidized certain operating expenses (equal to 0.13%, 0.24% and 0.15% of average daily net assets for the years ended December 31, 2010, 2009 and 2008, respectively).
- (15) Not annualized.
- (16) The administrator subsidized certain operating expenses (equal to 0.13% and 0.24% of average daily net assets for the year ended December 31, 2010 and the period ended December 31, 2009).
- (17) Annualized.
- (18) For the Portfolio's year ended December 31, 2009.
- (19) For the period from the start of business, May 3, 2007, to December 31, 2007.
- (20) During the year ended December 31, 2006, the investment adviser reimbursed the Fund, through the Portfolio, for a net loss realized on the disposal of an investment which did not meet the Portfolio's investment guidelines. The reimbursement was less than \$0.01 per share and had no effect on total return for the year ended December 31, 2006.
- (21) The investment adviser of the Portfolio voluntarily waived a portion of its investment adviser fee and/or the administrator subsidized certain operating expenses (equal to 0.05%, 0.30%, 0.30%, 0.37% and 0.69% of average daily net assets for the years ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively). Absent this waiver and/or subsidy, total return would be lower.
- (22) For the period from the commencement of operations, September 2, 2008, to December 31, 2008.
- (23) The administrator subsidized certain operating expenses (equal to 0.05%, 0.30% and 0.50% of average daily net assets for the years ended December 31, 2010 and 2009 and the period ended December 31, 2008, respectively). Absent this subsidy, total return would be lower.
- (24) The administrator subsidized certain operating expenses (equal to 0.05% and 0.30% of average daily net assets for the year ended December 31, 2010 and the period ended December 31, 2009, respectively). Absent this subsidy, total return would be lower.
- (25) For the Portfolio's year ended December 31, 2008.
- (26) For the period from the start of business, October 1, 2009, to December 31, 2009.
- (27) Net investment income per share reflects special dividends which amounted to \$0.026, \$0.023, \$0.023 and \$0.033 per share for Class A, Class B, Class C and Class I, respectively. Excluding special dividends, the ratio of net investment loss (income) to average daily net assets would have been (0.17)%, (0.93)%, (0.93)% and 0.09% for Class A, Class B, Class C and Class I, respectively.
- (28) The administrator subsidized certain operating expenses (equal to 0.39%, 0.74%, 0.62%, 0.41% and 0.31% of average daily net assets for the years ended December 31, 2010, 2009, 2008, 2007 and 2006, respectively). A portion of the subsidy was borne by the sub-adviser. Absent this subsidy, total return would be lower.
- (29) The administrator subsidized certain operating expenses (equal to 0.39% and 0.74% of average daily net assets for the year ended December 31, 2010 and the period ended December 31, 2009, respectively). A portion of the subsidy was borne by the sub-adviser. Absent this subsidy, total return would be lower.
- (30) For the year ended December 31, 2009.
- (31) Net investment loss per share reflects a special dividend allocated from the Portfolio which amounted to \$0.021, \$0.020 and \$0.020 per share, respectively. Excluding the special dividend, the ratio of net investment loss to average daily net assets would have been (0.24)%, (1.05)% and (0.99)%, respectively.
- (32) For the Portfolio's fiscal year ended December 31, 2007.

Further Information About The Portfolios

Equity Asset Allocation Fund may invest in one or more of the Portfolios. As such, shareholders will be subject to the investment strategies of the Portfolios. The investment objective(s) and principal strategies of each Portfolio are described below. The Portfolios may employ other types of strategies and invest in other types of securities that are not described below. Over time Equity Asset Allocation Fund will alter its allocation of assets among the Portfolios and may add or remove Portfolios that are considered for investment. It is not possible to predict the extent to which Equity Asset Allocation Fund will be invested in a Portfolio at any one time. The degree to which Equity Asset Allocation Fund may be subject to the risks of a particular Portfolio will depend on the extent to which Equity Asset Allocation Fund has invested in the Portfolio.

Dividend Builder Portfolio. The Portfolio's investment objective is to seek total return. Under normal market conditions, the Portfolio invests at least 80% of its net assets in dividend-paying common stocks and dividend-paying or interest-bearing securities that are convertible into common stock. The Portfolio may invest up to 20% of its net assets in fixed-income securities, including (with respect to up to 10% of its net assets) securities rated BBB by S&P or Baa by Moody's or below and unrated securities determined by the investment adviser to be of comparable quality. The Portfolio may also invest in non-income producing securities. The Portfolio may invest up to 35% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Portfolio may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks). The Portfolio may invest up to 10% of its net assets in real estate investment trusts and may lend its securities. The Portfolio may engage in derivative transactions to seek return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies. For the fiscal year ended December 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.63%.

Large-Cap Core Research Portfolio. The Portfolio's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities. Under normal market conditions, the Portfolio invests at least 80% of its net assets in stocks of large-cap companies. Large-cap companies are companies having market capitalizations equal to or greater than the median capitalization of companies included in the S&P 500 Index. The Portfolio generally intends to maintain investments in all or substantially all of the market sectors represented in the S&P 500. Particular stocks owned will not mirror the S&P 500. The Portfolio may invest up to 25% of its assets in foreign securities located in developed or emerging market countries. As an alternative to holding foreign stocks directly, the Portfolio may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks). The Portfolio may also invest in other pooled investment vehicles and may lend its securities. For the fiscal year ended December 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.65%.

Large-Cap Growth Portfolio. The Portfolio's investment objective is to seek total return. The Portfolio invests in a broadly diversified selection of equity securities, seeking companies with above-average growth and financial strength. Under normal market conditions, the Portfolio invests at least 80% of its net assets in large-cap companies. The portfolio managers generally consider large-cap companies to be those companies with a market capitalization equal to or greater than the median capitalization of companies included in the Russell 1000 Growth Index. The Portfolio may invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Portfolio may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks). The Portfolio may also lend its securities. For the fiscal year ended December 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.65%.

Large-Cap Value Portfolio. The Portfolio's investment objective is to seek total return. Under normal market conditions, the Portfolio invests primarily in value stocks of large-cap companies. Value stocks are common stocks that, in the opinion of the investment adviser, are inexpensive or undervalued relative to the overall stock market. The portfolio managers generally consider large-cap companies to be those companies having market capitalizations equal to or greater than the median capitalization of companies included in the Russell 1000 Value Index. The Portfolio normally invests at least 80% of its net assets in equity securities of large-cap companies. The Portfolio primarily invests in dividend-paying stocks, but also may invest in non-income producing stocks. The Portfolio may invest in convertible debt securities of any credit quality (including securities rated below investment grade (so-called "junk bonds")). The Portfolio may invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Portfolio may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks). The Portfolio may invest up to 10% of its net assets

in real estate investment trusts and may lend its securities. For the fiscal year ended December 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.58%.

Multi-Cap Growth Portfolio. The Portfolio's investment objective is to achieve capital growth. The Portfolio invests primarily in common stocks of U.S. growth companies but may invest up to 25% of its net assets in foreign securities, some of which may be located in emerging market countries. As an alternative to investing directly in foreign equity securities, the Portfolio may invest in depositary receipts and similar investments, which are considered foreign securities. The Portfolio may invest up to 10% of its assets in real estate investment trusts ("REITs"). The Portfolio may also invest in other investment vehicles and may lend its securities. The Portfolio may engage in derivative transactions to seek return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies. For the fiscal year ended August 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.625%.

Parametric Structured International Equity Fund. The Fund's investment objective is to seek long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets in a diversified portfolio of equity securities. The Fund invests primarily in companies domiciled in developed markets outside of the United States, including securities trading in the form of depositary receipts. The Fund invests primarily in common stocks of companies domiciled in countries represented in the Morgan Stanley Capital International Europe, Australasia, Far East ("MSCI EAFE") Index. The MSCI EAFE Index is an unmanaged index of approximately 1,000 companies located in twenty-one countries. The Fund may invest in securities of smaller, less seasoned companies. The Fund may also invest in equity securities of companies located in emerging market countries. The Fund intends to invest in not less than five different countries and more than 25% of the Fund's total assets may be denominated in any single currency. The Fund may engage in derivative transactions as a substitute for the purchase or sale of securities or currencies or to attempt to mitigate the adverse effects of foreign currency fluctuations. The Fund may invest in pooled investment vehicles and may lend its securities. For the period from the start of business, April 1, 2010, to January 31, 2011, the effective annualized rate of investment advisory fee paid to Eaton Vance, based on average daily net assets of the Fund, was 0.95% (annualized).

Small-Cap Portfolio. The Portfolio's investment objective is to seek long-term capital appreciation. The Portfolio normally invests at least 80% of its net assets in equity securities of small-cap companies. The Portfolio invests primarily in a diversified portfolio of common stocks of small-cap companies that, in the opinion of the investment adviser, are expected to achieve earnings growth over the long term that exceeds the average long-term earnings growth of all publicly-traded companies in the United States. The portfolio manager generally considers small-cap companies to be companies having a market capitalization that falls (i) within or below the range of companies in either the current Russell 2000 Index or the S&P SmallCap 600 Index, or (ii) below the three-year average maximum market cap of companies in either index as of December 31 of the three preceding years. The market capitalization range for the Russell 2000 Index was \$24 million to \$5,169 million, and the market capitalization range for the S&P SmallCap 600 Index was \$69 million to \$3,237 million as of December 31, 2010. The average maximum market capitalization of companies in either index as of December 31 of the three preceding years ended 2010 was \$4,685 million. The Portfolio may also invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Portfolio may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks). The Portfolio may invest up to 10% of its net assets in real estate investment trusts. The Portfolio may also invest in larger companies. For the fiscal year ended December 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.75%.

SMID-Cap Portfolio. The Portfolio's investment objective is to seek long-term capital growth. The Portfolio invests primarily in common stocks of companies with small to mid-sized market capitalizations ("small to mid-cap stocks"). The Portfolio will normally invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2500 Index. Under normal circumstances, the Portfolio invests at least 80% of its net assets in small to mid-cap stocks (the "80% policy"). The Portfolio may also invest in larger companies. The Portfolio may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks). The Portfolio may also lend its securities. For the fiscal year ended September 30, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 1.00%.

Special Equities Portfolio. The Portfolio's investment objective is to provide growth of capital. The Portfolio invests primarily in common stocks of emerging growth companies. Emerging growth companies are companies that the investment adviser expects to achieve earnings growth over the long term that exceeds the average long-term earnings growth of all publicly traded companies in the United States. Many emerging growth companies acquired by the Portfolio have market capitalizations comparable to those of companies included in the Russell 2500 Index, but the Portfolio may also invest in larger or smaller companies that the investment adviser believes have emerging growth characteristics. Under normal market conditions, the Portfolio invests at least 80% of its net assets in equity securities (the "80% Policy"). The Portfolio may invest up to 25% of its total assets in foreign

securities, some of which may be located in emerging market countries. As an alternative to holding foreign stocks directly, the Portfolio may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks). The Portfolio may invest in real estate investment trusts. For the fiscal year ended December 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.625%.

Balanced Fund usually invests in the following Portfolios. As such, shareholders will be subject to the investment strategies of the Portfolios. The investment objective(s) and principal strategies of each Portfolio are described below. The Portfolios may employ other types of strategies and invest in other types of securities that are not described below.

Investment Grade Income Portfolio. The Portfolio's investment objective is to seek current income and total return. The Portfolio seeks its investment objectives by investing primarily in fixed-income securities, which may include preferred stocks, corporate bonds, U.S. Government securities, money market instruments, mortgage-backed securities (including collateralized mortgage obligations and so-called "seasoned" mortgage-backed securities), commercial mortgage-backed securities, asset-backed securities (including collateralized debt obligations), convertible debt securities and municipal securities. The Portfolio may invest significantly in securities issued by various U.S. Government sponsored entities, such as the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and Federal Home Loan Banks. Under normal market conditions, the Portfolio invests at least 80% of its net assets in investment grade securities which are rated at least BBB by S&P or Baa by Moody's or in unrated securities determined by the investment adviser to be of comparable quality (the "80% Policy"). Generally, it is expected that the Portfolio will limit investment in investment grade securities rated BBB by S&P or Baa by Moody's to not more than 50% of its total assets; however, the Portfolio is not subject to any specific limitation. The Portfolio limits investment in securities rated below investment grade (*i.e.*, rated below BBB by S&P or Baa by Moody's) and credit derivatives where the credit rating of the reference instrument is below investment grade to not more than 15% of its total assets, and may invest in securities in any rating category, including those in default. The securities held by the Portfolio are expected to have an average effective maturity between five and ten years. The Portfolio may invest up to 25% of its total assets in foreign securities, some of which may be located in emerging market countries. The Portfolio may engage in covered short sales and repurchase agreements and may lend its securities. The Portfolio may also invest in cash and cash equivalents in pursuit of its objective. The Portfolio may engage in derivative transactions to seek return, to hedge against fluctuations in securities prices, interest rates or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies. For the fiscal year ended December 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.45%.

Large-Cap Core Research Portfolio. The Portfolio's investment objective is to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities. Under normal market conditions, the Portfolio invests at least 80% of its net assets in stocks of large-cap companies. Large-cap companies are companies having market capitalizations equal to or greater than the median capitalization of companies included in the S&P 500 Index. The Portfolio generally intends to maintain investments in all or substantially all of the market sectors represented in the S&P 500. Particular stocks owned will not mirror the S&P 500. The Portfolio may invest up to 25% of its assets in foreign securities located in developed or emerging market countries. As an alternative to holding foreign stocks directly, the Portfolio may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the over-the-counter market (including depositary receipts which evidence ownership in underlying foreign stocks). The Portfolio may also invest in other pooled investment vehicles and may lend its securities. For the fiscal year ended December 31, 2010, the effective annualized rate of investment advisory fee paid to BMR, based on average daily net assets of the Portfolio, was 0.65%.



More Information

About the Funds: More information is available in the Statement of Additional Information. The Statement of Additional Information is incorporated by reference into this Prospectus. Additional information about each Fund's and Portfolio's investments is available in the annual and semiannual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during the past fiscal year. You may obtain free copies of the Statement of Additional Information and the shareholder reports on Eaton Vance's website at www.eatonvance.com or by contacting the principal underwriter:

Eaton Vance Distributors, Inc.
Two International Place
Boston, MA 02110
1-800-262-1122
website: www.eatonvance.com

You will find and may copy information about each Fund (including the Statement of Additional Information and shareholder reports): at the Securities and Exchange Commission's public reference room in Washington, DC (call 1-800-732-0330 for information on the operation of the public reference room); on the EDGAR Database on the SEC's website (www.sec.gov); or, upon payment of copying fees, by writing to the SEC's Public Reference Section, 100 F Street, NE, Washington, DC 20549-0102, or by electronic mail at publicinfo@sec.gov.

Shareholder Inquiries: You can obtain more information from Eaton Vance Shareholder Services or the Fund transfer agent, BNY Mellon Investment Servicing (US) Inc. If you own shares and would like to add to, redeem or change your account, please write or call below:

Regular Mailing Address:
Eaton Vance Funds
P.O. Box 9653
Providence, RI 02940-9653

Overnight Mailing Address:
Eaton Vance Funds
101 Sabin Street
Pawtucket, RI 02860

Phone Number:
1-800-262-1122
Monday - Friday
8 a.m. - 6 p.m. ET