

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-CSR
February 26, 2010

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-22044

Eaton Vance Risk-Managed Diversified Equity Income Fund

(Exact Name of registrant as Specified in Charter)

Two International Place Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2009

Date of Reporting Period

TABLE OF CONTENTS

Item 1. Reports to Stockholders

Item 2. Code of Ethics

Item 3. Audit Committee Financial Expert

Item 4. Principal Accountant Fees and Services

Item 5. Audit Committee of Listed registrants

Item 6. Schedule of Investments

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

Item 10. Submission of Matters to a Vote of Security Holders

Item 11. Controls and Procedures

Item 12. Exhibits

Signatures

EX-99.CERT Section 302 Certification

EX-99.906CERT Section 906 Certification

EX-99.12(c) Registrant's Notice to Shareholders

Table of Contents

Item 1. Reports to Stockholders

Table of Contents

Eaton Vance investment Managers EATON VANCE RISK MANAGED DIVERSIFIED EQUITY
INCOME FUND

Table of Contents

**IMPORTANT NOTICES REGARDING DISTRIBUTIONS,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Managed Distribution Plan. On March 10, 2009, the Fund received authorization from the Securities and Exchange Commission to distribute long-term capital gains to shareholders more frequently than once per year. In this connection, the Board of Trustees formally approved the implementation of a Managed Distribution Plan (MDP) to make quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund intends to pay quarterly cash distributions equal to \$0.45 per share. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees.

With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information required by the Fund's exemptive order. The Fund's Board of Trustees may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Please refer to the inside back cover of this report for an important notice about the privacy policies adopted by the Eaton Vance organization.

Table of Contents

Eaton Vance Risk-Managed Diversified Equity Income Fund as of December 31, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Economic and Market Conditions

Walter A. Row, CFA

Eaton Vance

Management

Co-Portfolio Manager

Michael A. Allison, CFA

Eaton Vance

Management

Co-Portfolio Manager

After an uncertain first quarter of 2009 in which equity markets struggled to climb back from the historic lows of 2008, stocks staged a broad-based rally that continued through year end. For 2009 overall, the S&P 500 Index was up 26.47%, the NASDAQ Composite Index increased 43.89%, and the Dow Jones Industrial Average gained 22.74%, the best annual returns for all three benchmarks since 2003.¹

As the year began, the economy was mired in the worst recession of the post-war era, primarily a result of upheavals in the banking sector and a credit drought that led to a severe crisis of confidence for investors. Helped by the massive injections of government monetary and fiscal stimulus, the economic and financial turmoil began to moderate. As of December 31, 2009, the U.S. economy was technically no longer in recession, after the nation's gross domestic product (GDP) returned to a growth mode in the third quarter of 2009. The banking sector also found restored equilibrium. After one of the most volatile periods in equity market history, 2009 will be remembered for the sustained rally that helped replenish many of the investor losses caused by the financial crisis of 2008.

Growth outperformed value across all market capitalizations for the year. Mid-cap stocks outperformed the small- and large-cap segments of the market, although all three groups had positive returns: the Russell Midcap Index gained 40.48%, while the large-cap Russell 1000 Index returned 28.43% and the small-cap Russell 2000 Index rose 27.17%.¹

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Management Discussion

The Fund is a closed-end fund and trades on the New York Stock Exchange (NYSE) under the symbol ETJ. At net asset value (NAV), the Fund underperformed the S&P 500 Index, the CBOE S&P 500 BuyWrite Index and its Lipper peer group average during the 12 months ending December 31, 2009¹. The Fund's market price traded at a 1.52% premium to NAV as of December 31, 2009.

The Fund's equity portfolio emphasized high quality stocks, which underperformed during the market's rally. Additional hedging expenses associated with the Fund's low-volatility structure also limited the Fund's upside market capture.

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The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing primarily in a portfolio of common stocks and index put options. Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing (selling) put options on individual stocks and index call options with respect to a portion of its common stock portfolio. In spite of the previously

Total Return Performance 12/31/08 12/31/09

NYSE Symbol	ETJ
At Net Asset Value (NAV)	5.68%
At Market Price	3.47%
S&P 500 Index ¹	26.47%
CBOE S&P 500 BuyWrite Index ¹	25.91%
Lipper Options Arbitrage/Options Strategies Funds Average ¹	27.38%
Premium/(Discount) to NAV (12/31/09)	1.52%
Total Distributions per share	\$ 1.80
Distribution Rate ²	
At NAV	10.97%
At Market Price	10.80%

See page 3 for more performance information.

¹ It is not possible to invest directly in an Index or a Lipper Classification. The Indices total returns do not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. The Lipper total return is the

average total
return, at net
asset value, of
the funds that
are in the same
Lipper
Classification as
the Fund.

- ² The Distribution Rate is based on the Fund's last regular distribution per share (annualized) in the period divided by the Fund's NAV or market price at the end of the period. The Fund's quarterly distributions may be comprised of ordinary income, net realized capital gains and return of capital.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Table of Contents

Eaton Vance Risk-Managed Diversified Equity Income Fund as of December 31, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

mentioned losses related to these option strategies during the 12 months ending December 31, 2009, the Fund continued to provide shareholders with attractive quarterly distributions.

As of December 31, 2009, the Fund maintained a portfolio of dividend-paying stocks, broadly diversified across the U.S. economy. Among the Fund's common stock holdings, its largest sector weightings on December 31, 2009, were information technology, financials, health care, and energy. Security selection in the energy sector benefited the Fund's performance relative to the S&P 500 Index, as did strong gains in the information technology sector and an underweighted exposure to utilities. Conversely, Fund performance was negatively affected by the recovery in the consumer discretionary and financials sectors, as the Fund's holdings in these sectors underperformed their counterparts in the S&P 500 Index. The Fund was more defensively positioned within these economically sensitive or cyclical areas of the market at a time when investors became less risk averse. The Fund's holdings in the health care sector also held back its performance versus the S&P 500 Index.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Fund's current or future investments and may change due to active management.

As of December 31, 2009, the Fund had written index calls and long index puts on 159% of its equity holdings, comprising its collared overlay strategy. This strategy weighed on the Fund's return, as the market rallied strongly during the year.

Eaton Vance Management (EVM) terminated its sub-advisory agreement with Rampart Investment Management Company, Inc. with respect to the Fund and, effective October 20, 2009, EVM assumed responsibility for the management of the Fund's options strategy.

Table of Contents

Eaton Vance Risk-Managed Diversified Equity Income Fund as of December 31, 2009

FUND PERFORMANCE

Fund Performance

NYSE Symbol	ETJ
Average Annual Total Returns (at market price, New York Stock Exchange)	
One Year	3.47%
Life of Fund (7/31/07)	5.51
Average Annual Total Returns (at net asset value)	
One Year	5.68%
Life of Fund (7/31/07)	4.85

During the year ended

December 31, 2008, the Fund elected to retain a portion of its realized long-term gains and pay the required federal corporate income tax on such amount.

The total returns presented in the table include the economic benefit to common shareholders of the tax credit or refund available to them, which equaled their pro rata share of the tax paid by the Fund. If this benefit were not included in their returns, the returns would have been 4.01% (at

market price)
and 3.36% (at
net asset value)
for the Life of
Fund.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Fund Composition

Top 10 Holdings¹

By total investments

JPMorgan Chase & Co.	2.6%
Apple, Inc.	2.6
Microsoft Corp.	2.5
Chevron Corp.	2.2
General Electric Co.	1.9
International Business Machines Corp.	1.9
Cisco Systems, Inc.	1.8
Goldman Sachs Group, Inc.	1.8
Exxon Mobile Corp.	1.7
AT&T, Inc.	1.7

¹ Top 10 Holdings represented 20.7% of the Fund's total investments as of 12/31/09. The Top 10 Holdings are presented without the offsetting effect of the Fund's written option positions at 12/31/09. Excludes cash

equivalents.

Common Stock Sector Weightings^{2c}

By total investments

² Reflects the Fund's total investments as of 12/31/09. Common Stock Sector Weightings are presented without the offsetting effect of the Fund's written option positions at 12/31/09. Excludes cash equivalents.

3

Table of Contents

Eaton Vance Risk-Managed Diversified Equity Income Fund as of December 31, 2009

PORTFOLIO OF INVESTMENTS

Common Stocks 96.8%

Security	Shares	Value
Aerospace & Defense 1.6%		
General Dynamics Corp.	171,495	\$ 11,690,814
Lockheed Martin Corp.	100,469	7,570,339
		\$ 19,261,153
Air Freight & Logistics 0.7%		
FedEx Corp.	94,527	\$ 7,888,278
		\$ 7,888,278
Beverages 1.9%		
Coca-Cola Co. (The)	105,262	\$ 5,999,934
PepsiCo, Inc.	262,939	15,986,691
		\$ 21,986,625
Biotechnology 1.7%		
Amgen, Inc. ⁽¹⁾	288,981	\$ 16,347,655
Celgene Corp. ⁽¹⁾	74,351	4,139,864

\$ 20,487,519

Capital Markets 3.0%

Goldman Sachs Group, Inc.	129,187	\$ 21,811,933
Northern Trust Corp.	138,981	7,282,604
State Street Corp.	153,073	6,664,799

\$ 35,759,336

Chemicals 0.6%

Monsanto Co.	86,646	\$ 7,083,310
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\$ 7,083,310

Commercial Banks 2.5%

PNC Financial Services Group, Inc.	127,421	\$ 6,726,555
U.S. Bancorp	265,571	5,978,003
Wells Fargo & Co.	629,401	16,987,533

\$ 29,692,091

Commercial Services & Supplies 1.0%

Waste Management, Inc.	345,152	\$ 11,669,589
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\$ 11,669,589

Communications Equipment 2.6%

Cisco Systems, Inc. ⁽¹⁾	934,816	\$ 22,379,495
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QUALCOMM, Inc.	193,736	8,962,227
		\$ 31,341,722

Computers & Peripherals 6.1%

Apple, Inc. ⁽¹⁾	151,219	\$ 31,886,038
Hewlett-Packard Co.	338,676	17,445,201
International Business Machines Corp.	177,072	23,178,725
		\$ 72,509,964

Consumer Finance 0.6%

American Express Co.	161,985	\$ 6,563,632
		\$ 6,563,632

Diversified Financial Services 4.3%

Bank of America Corp.	1,230,419	\$ 18,530,110
JPMorgan Chase & Co.	770,079	32,089,192
		\$ 50,619,302

Diversified Telecommunication Services 2.8%

AT&T, Inc.	727,793	\$ 20,400,038
Verizon Communications, Inc.	370,188	12,264,328
		\$ 32,664,366

Electric Utilities 1.8%

American Electric Power Co., Inc.	266,955	\$ 9,287,364
FirstEnergy Corp.	249,177	11,574,272
		\$ 20,861,636

Electrical Equipment 1.0%

Emerson Electric Co.	275,263	\$ 11,726,204
		\$ 11,726,204

Electronic Equipment, Instruments & Components 1.2%

Corning, Inc.	735,230	\$ 14,197,291
		\$ 14,197,291

See notes to financial statements

Table of Contents

Eaton Vance Risk-Managed Diversified Equity Income Fund as of December 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Energy Equipment & Services 1.6%		
Diamond Offshore Drilling, Inc.	97,873	\$ 9,632,661
Schlumberger, Ltd.	141,677	9,221,756
		\$ 18,854,417
Food & Staples Retailing 1.8%		
CVS Caremark Corp.	227,075	\$ 7,314,086
Wal-Mart Stores, Inc.	268,713	14,362,710
		\$ 21,676,796
Food Products 1.6%		
Kellogg Co.	104,940	\$ 5,582,808
Nestle SA	221,699	10,759,849
Nestle SA ADR	57,115	2,761,510
		\$ 19,104,167
Health Care Equipment & Supplies 3.3%		
Baxter International, Inc.	185,196	\$ 10,867,301
Boston Scientific Corp. ⁽¹⁾	877,032	7,893,288
Covidien PLC	281,417	13,477,060

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Zimmer Holdings, Inc. ⁽¹⁾	107,594	6,359,882
		\$ 38,597,531

Health Care Providers & Services 0.6%

Fresenius Medical Care AG & Co. KGaA ADR	125,721	\$ 6,664,470
		\$ 6,664,470

Hotels, Restaurants & Leisure 1.6%

Carnival Corp. ⁽¹⁾	193,524	\$ 6,132,776
McDonald's Corp.	214,575	13,398,063
		\$ 19,530,839

Household Products 3.3%

Colgate-Palmolive Co.	242,067	\$ 19,885,804
Procter & Gamble Co.	317,052	19,222,863
		\$ 39,108,667

Industrial Conglomerates 2.0%

General Electric Co.	1,536,023	\$ 23,240,028
		\$ 23,240,028

Insurance 2.4%

Lincoln National Corp.	246,211	\$ 6,125,730
MetLife, Inc.	264,771	9,359,655
Prudential Financial, Inc.	257,266	12,801,556

\$ 28,286,941

Internet & Catalog Retail 1.2%

Amazon.com, Inc. ⁽¹⁾	107,351	\$ 14,440,857
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\$ 14,440,857

Internet Software & Services 0.9%

Google, Inc., Class A ⁽¹⁾	17,236	\$ 10,685,975
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\$ 10,685,975

IT Services 1.8%

MasterCard, Inc., Class A	51,050	\$ 13,067,779
Western Union Co.	438,011	8,256,507

\$ 21,324,286

Machinery 3.1%

Danaher Corp.	170,115	\$ 12,792,648
Deere & Co.	171,369	9,269,349
Illinois Tool Works, Inc.	181,403	8,705,530
PACCAR, Inc.	170,360	6,178,957

\$ 36,946,484

Media 0.6%

Walt Disney Co. (The)	219,157	\$ 7,067,813
		\$ 7,067,813

Metals & Mining 3.2%

BHP Billiton, Ltd. ADR	87,060	\$ 6,667,055
Freeport-McMoRan Copper & Gold, Inc. ⁽¹⁾	79,705	6,399,514
Goldcorp, Inc.	474,017	18,647,829
United States Steel Corp.	108,090	5,957,921
		\$ 37,672,319

Multi-Utilities 1.5%

PG&E Corp.	194,404	\$ 8,680,139
Public Service Enterprise Group, Inc.	263,396	8,757,917
		\$ 17,438,056

See notes to financial statements

Table of Contents

Eaton Vance Risk-Managed Diversified Equity Income Fund as of December 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

Security	Shares	Value
Multiline Retail 0.8%		
Target Corp.	197,825	\$ 9,568,795
		\$ 9,568,795
Oil, Gas & Consumable Fuels 10.0%		
Anadarko Petroleum Corp.	312,086	\$ 19,480,408
Chevron Corp.	342,162	26,343,052
Exxon Mobil Corp.	310,694	21,186,224
Hess Corp.	247,100	14,949,550
Occidental Petroleum Corp.	192,778	15,682,490
Total SA ADR	187,429	12,002,953
XTO Energy, Inc.	192,114	8,939,065
		\$ 118,583,742
Personal Products 0.5%		
Avon Products, Inc.	197,344	\$ 6,216,336
		\$ 6,216,336
Pharmaceuticals 6.4%		
Abbott Laboratories	328,682	\$ 17,745,541

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Bristol-Myers Squibb Co.	416,789	10,523,922
Johnson & Johnson	163,214	10,512,614
Merck & Co., Inc.	319,044	11,657,868
Pfizer, Inc.	1,079,619	19,638,269
Teva Pharmaceutical Industries, Ltd. ADR	123,715	6,950,309
		\$ 77,028,523

Real Estate Investment Trusts (REITs) 0.6%

AvalonBay Communities, Inc.	45,391	\$ 3,727,055
Boston Properties, Inc.	57,671	3,867,994
		\$ 7,595,049

Road & Rail 0.7%

CSX Corp.	162,921	\$ 7,900,039
		\$ 7,900,039

Semiconductors & Semiconductor Equipment 2.8%

ASML Holding NV ADR	345,537	\$ 11,779,356
Intel Corp.	434,879	8,871,532
NVIDIA Corp. ⁽¹⁾	688,858	12,867,867
		\$ 33,518,755

Software 4.0%

Microsoft Corp.	1,006,172	\$ 30,678,184
Oracle Corp.	665,959	16,342,634

\$ 47,020,818

Specialty Retail 4.5%

Best Buy Co., Inc.	271,104	\$ 10,697,764
Gap, Inc. (The)	296,719	6,216,263
Home Depot, Inc.	532,774	15,413,152
Staples, Inc.	489,945	12,047,748
TJX Companies, Inc. (The)	246,310	9,002,630

\$ 53,377,557

Textiles, Apparel & Luxury Goods 1.1%

NIKE, Inc., Class B	190,937	\$ 12,615,208
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\$ 12,615,208

Tobacco 1.0%

Philip Morris International, Inc.	237,437	\$ 11,442,089
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\$ 11,442,089

Wireless Telecommunication Services 0.5%

American Tower Corp., Class A ⁽¹⁾	144,208	\$ 6,231,228
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\$ 6,231,228

Total Common Stocks
(identified cost \$991,278,527)

\$ 1,146,049,803

Put Options Purchased 2.5%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	6,189	\$ 975	3/20/10	\$ 5,879,550
S&P 500 Index	2,359	1,025	6/19/10	9,282,665
S&P 500 Index	3,035	1,050	6/19/10	14,112,750
Total Put Options Purchased (identified cost \$82,030,087)				\$ 29,274,965

See notes to financial statements

Table of Contents

Eaton Vance Risk-Managed Diversified Equity Income Fund as of December 31, 2009

PORTFOLIO OF INVESTMENTS CONT D

Short-Term Investments 3.0%

Description	Interest (000 s omitted)	Value
Cash Management Portfolio, 0.00% ⁽²⁾	\$ 35,640	\$ 35,639,728
Total Short-Term Investments (identified cost \$35,639,728)		\$ 35,639,728
Total Investments 102.3% (identified cost \$1,108,948,342)		\$ 1,210,964,496

Covered Call Options Written (1.2)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	4,910	\$ 1,105	1/16/10	\$ (11,175,160)
S&P 500 Index	1,660	1,115	1/16/10	(2,679,240)
S&P 500 Index	496	1,125	1/16/10	(505,920)
Total Covered Call Options Written (premiums received \$13,135,333)				\$ (14,360,320)
Other Assets, Less Liabilities (1.1)%				\$ (13,450,470)

Net Assets 100.0%

\$ 1,183,153,706

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

ADR - American Depositary Receipt

- (1) Non-income producing security.
- (2) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2009.

See notes to financial statements

Table of Contents