

# Eaton Vance Tax-Managed Buy-Write Opportunities Fund

ETV

## Morningstar Peer Group Classification

Morningstar US Covered Call P

### Investment Objective

The Fund seeks current income with capital appreciation through investment in common stocks that seek to exceed the total return performance of either the S&P 500 or the NASDAQ-1100 Index and through utilizing a covered call and options strategy

### Valuation

	02 Feb 2012	12m High & Low
Price	\$12.62	\$13.39 / \$10.42
NAV	\$14.23	\$14.71 / \$12.06
Discount	-11.31%	-7.81% / -15.63%
Peer Group Discount	-9.15%	
Z-Statistic <sup>1</sup>	-	

Inception Date	27 Jun 2005
Exchange	NY Stock Exchange
NAV Ticker	XETVX
Total Assets	\$908.115m
Net Assets	\$908.115m
Market Capitalization	\$805.369m
Common Shares Outstanding	63,816,866
Preferred Shares Amount	\$-
Total Leverage Ratio <sup>2</sup>	0%
1940 Act Leverage Ratio <sup>3</sup>	0%
Non-1940 Act Leverage Ratio <sup>4</sup>	0%
Call Option Overlay (30 Jun 2011)	95.38%
Average Daily Shares Traded (1yr)	0.234m
Average Daily Value Traded (1yr)	\$2.837m
Total Expense Ratio <sup>5</sup> (2010)	1.07%
Income-only Rate (Price) <sup>6</sup>	0.76%
Inc & Cap Gains Rate (Price) <sup>7</sup>	5.58%
Total Distribution Rate (Price) <sup>8</sup>	10.53%
Latest Distribution Cover <sup>10</sup>	6.30
Latest UNII per share <sup>11</sup>	-\$0.6211

### Distribution Policy

The fund pays Quarterly distributions under a managed distribution policy at a fixed rate of \$ 0.4800 p.a.

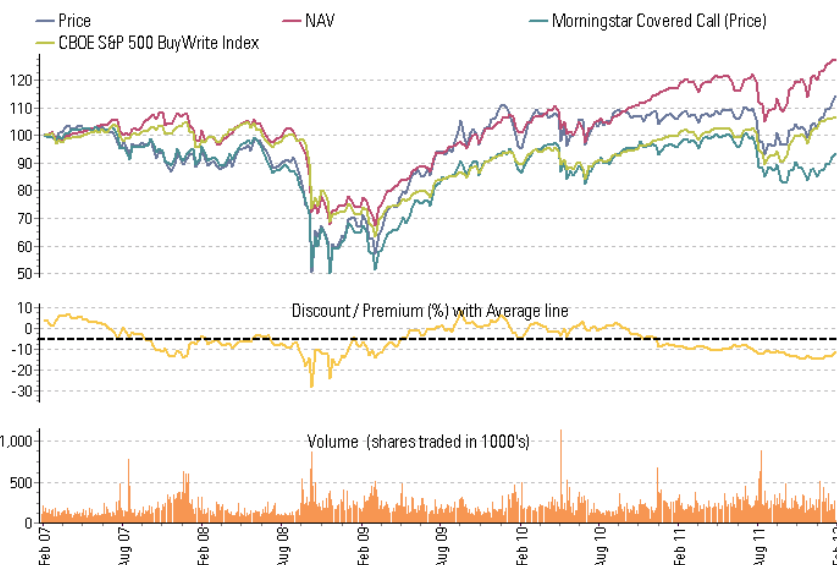
### Latest Distribution History<sup>12</sup>

Ex-Date	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
21 Dec 2011	0.0239	0.0362	0.1160	0.1522	0.1562	0.3323
21 Sep 2011	0.0272				0.3051	0.3323
21 Jun 2011	0.0272				0.3051	0.3323
22 Mar 2011	0.0272				0.3051	0.3323
21 Dec 2010	0.0186		0.0072	0.0072	0.3065	0.3323
21 Sep 2010	0.0223		0.0087	0.0087	0.3689	0.4000
21 Jun 2010	0.0223		0.0087	0.0087	0.3689	0.4000
22 Mar 2010	0.0223		0.0087	0.0087	0.3689	0.4000
22 Dec 2009	0.0430				0.4320	0.4750
21 Sep 2009	0.0430				0.4320	0.4750
19 Jun 2009	0.0430				0.4320	0.4750
20 Mar 2009	0.0430				0.4320	0.4750

### Asset Class (% Total Assets) as at 30 Sep 2011

Equity - Unlisted	98.5%
Equity - Listed	1.2%
Cash Alternatives	0.3%

## Total Return Performance over 5 years (or since inception)

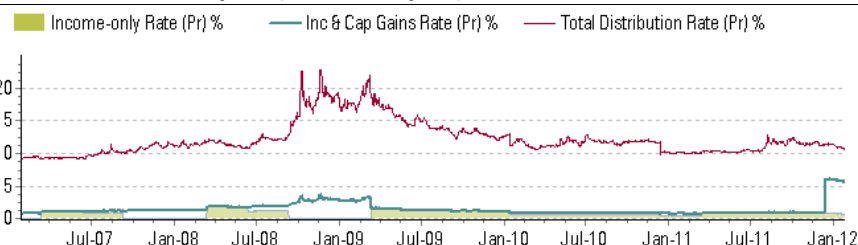


### Performance (Total Return%<sup>13</sup>)

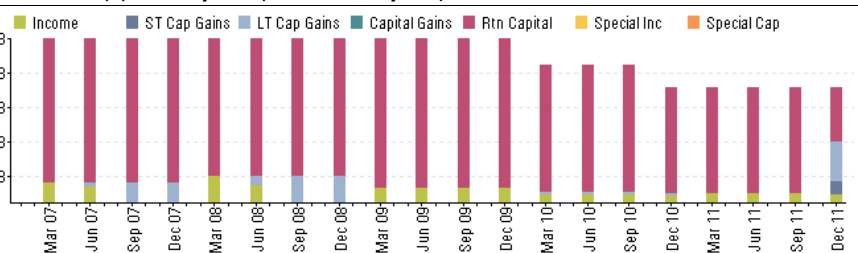
	1 W	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr
Price	+0.40	+7.68	+13.30	+9.70	+7.68	+7.44	+19.62	+2.79
NAV	+0.64	+4.25	+8.97	+9.71	+4.25	+8.37	+19.75	+5.13
Peer Group (Price)	+1.98	+9.27	+9.32	+0.54	+9.27	-2.22	+13.91	-0.96
Peer Group (NAV)	+0.67	+4.26	+6.11	+2.70	+4.26	+0.53	+13.36	+0.77
Benchmark	+0.59	+2.06	+8.41	+8.13	+2.06	+5.95	+14.27	+1.35

Benchmark: CBOE S&P 500 BuyWrite Index  
Fund distributions reinvested on ex-dividend date<sup>8</sup>

### Distribution Rates over 5 years (or since inception)



### Distributions (\$) over 5 years (or since inception)



### Distribution History by Calendar Year<sup>12</sup>

Year	Income	S/T Cap	L/T Cap	Tot Cap	Rtn Cap	Total
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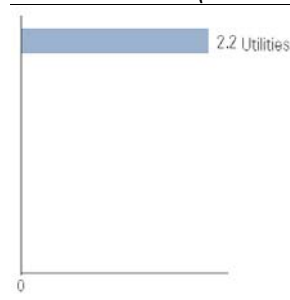
# Eaton Vance Tax-Managed Buy-Write Opportunities Fund

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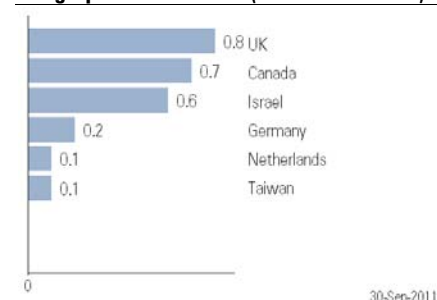
## Largest Holdings (% Portfolio) as at 31 Oct 2011

Apple, Inc.	8.4%
Microsoft Corporation	5.0%
Google, Inc.	3.5%
Intel Corp	3.2%
Oracle Corporation	2.5%
Qualcomm, Inc.	2.4%
Exxon Mobil Corporation	2.1%
Amazon.com Inc	1.9%
Cisco Systems Inc	1.6%
Comcast Corp A	1.4%
<b>Total</b>	<b>32.0%</b>

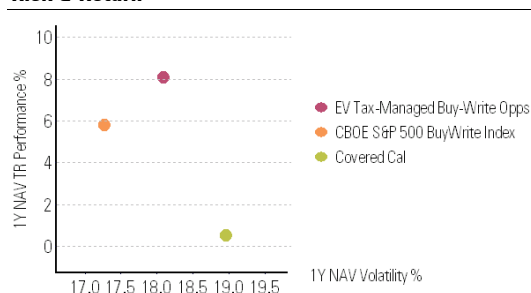
## Sector Breakdown (% of total assets)



## Geographic Breakdown (% of total assets)



## Risk & Return



## Risk & Correlation

	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr
Alpha (NAV) <sup>19</sup>	-0.02	0.01	0.07	0.37	0.28
Beta (NAV) <sup>20</sup>	1.26	0.98	0.95	1.01	1.00
R-squared (NAV) <sup>21</sup>	0.94	0.91	0.98	0.95	0.91
Sharpe (NAV) <sup>22</sup>	1.98	0.62	0.51	1.20	0.30
Price Volatility <sup>23</sup>	14	26	20	23	28
NAV Volatility <sup>23</sup>	14	23	18	16	20
Benchmark Volatility <sup>23</sup>	10	22	17	15	19
Peer Group Price Volatility <sup>23</sup>	15	27	21	22	26
Peer Group NAV Volatility <sup>23</sup>	15	24	19	17	20

Benchmark: CBOE S&amp;P 500 BuyWrite Index

## Latest Earnings for 3m to 30 Sep 2011

EPS Pre-Prefs distributions, p/m	\$0.0070
EPS Post-Prefs distributions, p/m	\$0.0070
Last Distribution (Income), p/m	\$0.0091
Last Distribution (Inc & Cap Gns), p/m	\$0.0091
Last Distribution (Inc, Cap Gns & Rtn Cap), p/m	\$0.1108
Earnings Rate <sup>16</sup>	77.03
Distribution Cover <sup>10</sup>	6.30
UNII per Share (30 Jun 2011)	-\$0.6211
Expected Life of UNII (months) <sup>17</sup>	n/a

## Latest Capital Gains for 6m to 30 Jun 2011

Realized Cap Gains per share p/m	\$0.0539
Unrealized Cap Gains per share p/m	\$0.0146

## Capital Reserves as at 30 Jun 2011

Accumulated Unrealized Capital Gains per share	\$3.9099
Accumulated Unrealized Cap Gains/Current NAV <sup>18</sup>	28%

## Management Fees

Advisor fee calculated on average daily gross assets at annual rate of 1.00%.

## Fund Manager Details

**Fund Manager:** Walter A. Row (27 Jun 2005) / Thomas Seto (27 Jun 2005)

## Eaton Vance Management

Two International Place, Boston, MA, USA, 02110

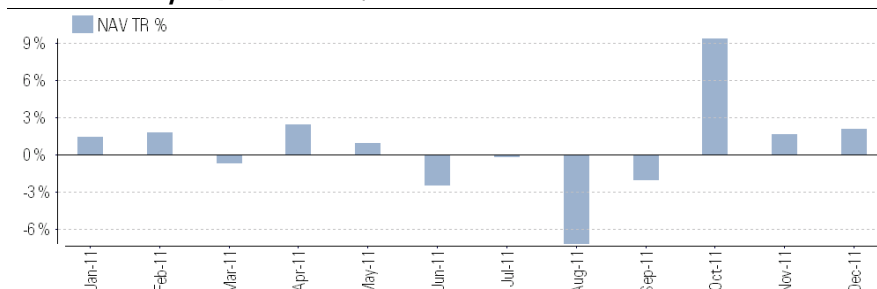
**Telephone:** +1 (0)800 225-6265

**Website:** www.eatonvance.com

## Initial Public Offering

55,500,000 Common shares at 20.00 USD on 27 Jun 2005 raising 1110.0m gross and 1057.8m net of expenses

## Discrete Monthly NAV Total Return %



## Additional Performance (Cumulative, i.e. Non-Annualized) Total Return %<sup>13</sup>

Period	Price	NAV	PG Price	PG NAV	FD B'mark
2012	+7.68	+4.25	+9.27	+4.26	+2.06
2011	+0.00	+6.30	-9.10	-0.98	+5.72
2010	-2.81	+8.87	+3.25	+7.91	+5.86
2009	+71.39	+39.01	+42.80	+22.56	+25.91
2008	-30.98	-28.50	-30.80	-28.52	-28.65
2007	-7.66	+9.48	-5.51	+8.69	+6.59
Since Inception (27 Jun 2005)	+35.47	+53.59	+13.60	+26.41	+28.37
Since S&P 500 Low (5 Mar 09)	+103.29	+90.84	+83.69	+66.20	+69.08
Since Sub-Prime Crisis (20 Nov 07)	+31.89	+23.83	+7.72	-0.13	+6.31
Since NASDAQ Recovery (30 Sep 02)	-	-	-	-	+89.56
Since Sep 11 (11 Sep 01)	-	-	-	-	+52.92
Since Enron collapse (15 Oct 01)	-	-	-	-	+64.41

## Notes

- 1** Z-Statistic 1y shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as  $(\text{Current Discount} - \text{Mean}) / \text{Std Dev}$
- 2** Total Leverage Ratio is a measure of how leveraged the fund is by the use of all types of leverage instruments. It is calculated by dividing the sum of the fund's leverage (includes Preferred Shares, Loans, Lines of Credit, Notes Payable/Commercial Paper, Tender Option Bonds, Reverse Repurchase Agreements, Securities Lending and Dollar Rolls) by the fund's Total Assets.
- 3** 1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Preferred Shares, Loans, Lines of Credit, Notes Payable & Commercial Paper, by the fund's Total Assets minus non-1940 Act Leverage.
- 4** Non-1940 Act Leverage Ratio is a measure of how leveraged the fund is by the use of instruments that are not classed as leverage under the 1940 Investment Company Act. It is calculated by dividing the sum of the fund's leverage in the form of Tender Option Bonds, Reverse Repurchase Agreement, Securities Lending & Dollar Rolls, by the fund's Total Assets minus 1940 Act Leverage.
- 5** Total Expense Ratio is calculated by dividing the total expenses for the year, minus the cost of leverage (i.e. debt servicing and Preferred distributions), by the net assets attributable to the common shares.
- 6** Income-only Rate is calculated by annualizing the income component of the latest regular distribution.
- 7** Inc & Cap Gains Rate is calculated by annualizing the income and capital gains components of the latest regular distribution.
- 8** Total Distribution Rate is calculated by annualizing the total latest distribution (income, capital gains and return of capital components). It is important to note that this Rate may include net investment income, capital gains and/or return of capital.  
(All Rates are expressed as a percentage of latest Share Price and exclude "Special" distributions. The finalized composition –i.e. % income, % capital gains, % return of capital - of distributions for previous years is sourced from the official 10-99 reports. The estimated composition of the distributions for the current calendar year is sourced from section 19a-1 notices published by the funds; these estimates are subject to change at the year-end.)
- 9** Tax-Equivalent Rate represents the Rate an investor in the highest federal tax bracket would require on a taxable fund to match the tax-exempt Rate paid by the fund. It is calculated by dividing the Income-only Rate (Price) by  $(1 \text{ minus the federal tax rate of } 35\%)$ .
- 10** Distribution Cover is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest total distribution paid per month. A Distribution Cover figure consistently less than 100 indicates that the fund's distribution is at least in part funded from capital gains/return of capital.
- 11** Latest UNII per share is the Undistributed Net Investment Income per share
- 12** Some or all of the distributions from income and short-term capital gains may be classed as qualified dividend income and subject to a reduced federal tax rate of 15%.
- 13** Total Return Performance is calculated by reinvesting distributions at the actual closing share price or NAV on the ex-dividend date as opposed to any dividend reinvestment plan ("DRIP") price. DRIP policies vary greatly between Funds whereas the Morningstar calculation is a pure and consistent calculation across all Funds. Therefore the Total Return performance data may vary slightly from the performance data reported by the Fund. All performance returns are calculated up to the close of business on the previous day, with the exception of the calendar year performance figures in the Additional Performance table on page 2
- 14** % Subject to AMT shows the percentage of the fund's portfolio subject to the Alternative Minimum Tax.
- 15** % Insured shows the percentage of the fund's portfolio insured against loss of principal and coupons.
- 16** Latest Earnings Rate is calculated by dividing the latest net earnings per share per month after distributions to Preferred Shareholders by the latest distribution (income component only) paid per month. An Earnings Rate of less than 100 indicates that the fund is under-earning its current distribution from income.
- 17** Expected Life of UNII (months) is calculated when the Earnings Rate is less than 100%, dividing the UNII per share by the monthly shortfall of net investment income to the latest distribution (income component only) paid per month. The statistic is not calculated if UNII is negative.
- 18** Accumulated Unrealized Capital Gains / NAV shows the accumulated capital gains since the fund's inception as a percentage of current NAV; it is effectively a measure of the store of value within a fund that could be paid out as capital gains were the investments on which gains have been made realized.
- 19** Alpha: The difference between the fund's average excess total return and the benchmark's average excess total return.
- 20** Beta: The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
- 21** R-squared: A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.
- 22** Sharpe: A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.
- 23** Volatility: The annualized standard deviation of the logged daily returns, adjusting for distributions.  
(Risk & Correlation: all statistics calculated on NAV using monthly values, except for volatility that uses daily values.)