

December 2024

**EATON VANCE INTERNATIONAL (CAYMAN ISLANDS)  
FLOATING-RATE INCOME FUND  
("FUND")**

**SUPPLEMENT #6 to Prospectus dated March 2020 ("Supplement")**

*This Supplement contains confidential information of the Fund, a portfolio of Eaton Vance International (Cayman Islands) Funds Ltd. (the "Company"). This Supplement is subject to all qualifications and legends included in the Prospectus of the Fund dated March 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Prospectus"). This Supplement addresses only the specific matters included in this Supplement and shall not be deemed a representation or a confirmation that there has been no change in the other information contained in the Prospectus. Capitalized terms used, but not defined, in this Supplement that are defined in the Prospectus shall have the respective meanings given to them in the Prospectus.*

Marc Moran has resigned as a Director of the Company. Tatiana Segal has been appointed as a new Director of the Company and her biography is below. All references to the Directors and/or the Board of Directors of the Company and Mr. Moran in the Prospectus or any supplement thereto are hereby amended accordingly.

Tatiana is head of Global Risk & Analysis, responsible for financial and nonfinancial risk management, performance attribution and portfolio analysis across Investment Management, and chair of the Morgan Stanley Investment Management Risk Committee. She is a member of the MSIM Operating Committee, the Global Diversity and Inclusion Council, the Morgan Stanley Risk Committee, and the boards for MSIM Ltd. and Morgan Stanley Funds. Prior to joining Morgan Stanley in 2019, Tatiana was a partner and head of risk management at SkyBridge Capital. Previously, she was chief risk officer at Cerberus Capital Management and senior risk manager at Citigroup Alternative Investments. She began her career at BlackRock Financial Management. She has over 30 years of financial services experience. Tatiana is co-chair of Risk PAG NY for 100 Women in Finance, a contributing member of the council of the Directors and Chief Risk Officers and a trustee emeritus of the Tenement Museum. She has a BA in economics from Columbia University.

**\*\*\*IMPORTANT\*\*\***

*This Supplement is intended only as a summary, it is neither complete nor exact and is qualified in its entirety by reference to the more detailed information appearing in the Prospectus. Each prospective investor should make its own inquiries and consult its advisors as to the Fund, the Company, the Shares and this offering and as to legal, tax, financial and other relevant matters concerning an investment in the Shares and the suitability of the investment for such investor. In making an investment decision, investors must rely on their own examination of the Fund, the Company and the terms of the offering, including the merits and risks involved.*

July 2023

**EATON VANCE INTERNATIONAL (CAYMAN ISLANDS)  
FLOATING-RATE INCOME FUND  
("FUND")**

**SUPPLEMENT #5 to Prospectus dated March 2020 ("Supplement")**

*This Supplement contains confidential information of the Fund, a portfolio of Eaton Vance International (Cayman Islands) Funds Ltd. (the "Company"). This Supplement is subject to all qualifications and legends included in the Prospectus of the Fund dated March 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Prospectus"). This Supplement addresses only the specific matters included in this Supplement and shall not be deemed a representation or a confirmation that there has been no change in the other information contained in the Prospectus. Capitalized terms used, but not defined, in this Supplement that are defined in the Prospectus shall have the respective meanings given to them in the Prospectus.*

Richard A. Hein has resigned as a Director of the Company. Michael Key has been appointed as a new Director of the Company and his biography is below. All references to the Directors and/or the Board of Directors of the Company and Mr. Hein in the Prospectus or any supplement thereto are hereby amended accordingly.

Michael Key is a Managing Director and Head of Product Development for U.S. Public Investment Strategies, partnering with investment teams to structure and launch investment products across distribution channels. Michael's team covers Global Equity, Global Fixed Income and Multi-Asset strategies across a wide spectrum of registered (e.g., open/closed end mutual funds, ETFs, VAs, retail SMAs) and unregistered (e.g., Cayman/Delaware LPs, CITs, CPTs, ERISA PTs) vehicle types. He joined Morgan Stanley in 2001 and has 22 years of asset management related experience. Michael received a B.S. in management, summa cum laude, from Binghamton University and an M.B.A. in global business and financial instruments & markets, with distinction, from NYU Stern School of Business.

**\*\*\*IMPORTANT\*\*\***

*This Supplement is intended only as a summary, it is neither complete nor exact and is qualified in its entirety by reference to the more detailed information appearing in the Prospectus. Each prospective investor should make its own inquiries and consult its advisors as to the Fund, the Company, the Shares and this offering and as to legal, tax, financial and other relevant matters concerning an investment in the Shares and the suitability of the investment for such investor. In making an investment decision, investors must rely on their own examination of the Fund, the Company and the terms of the offering, including the merits and risks involved.*

November 2022

**EATON VANCE INTERNATIONAL (CAYMAN ISLANDS)  
FLOATING-RATE INCOME FUND  
("FUND")**

**SUPPLEMENT # 4 to Prospectus dated March 2020 ("Supplement")**

*This Supplement contains confidential information of the Fund. This Supplement is subject to all qualifications and legends included in the Prospectus of the Fund dated March 2020 (the "Prospectus"). This Supplement addresses only the specific matters included in this Supplement and shall not be deemed a representation or a confirmation that there has been no change in the other information contained in the Prospectus. Capitalized terms used, but not defined, in this Supplement that are defined in the Prospectus shall have the respective meanings given to them in the Prospectus.*

1. The attached Appendix E: Certain Offering Notices is hereby added to the Prospectus.

**\*\*\*IMPORTANT\*\*\***

*This Supplement is intended only as a summary, it is neither complete nor exact and is qualified in its entirety by reference to the more detailed information appearing in the Prospectus. Each prospective investor should make its own inquiries and consult its advisors as to the Fund, the Shares and this offering and as to legal, tax, financial and other relevant matters concerning an investment in the Shares and the suitability of the investment for such investor. In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved.*

**CERTAIN OFFERING NOTICES**

**NOTICE TO RESIDENTS OF AFRICA**

THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS PROSPECTUS OR ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED IN SUCH MATERIALS. THE PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND DOES NOT CONSTITUTE OR FORM PART OF ANY INVESTMENT ADVICE OR AN OFFER OR SOLICITATION OF AN OFFER TO BUY ANY INVESTMENT PRODUCTS IN AFRICA OR IN ANY JURISDICTION IN WHICH THE OFFER OF THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN SUCH DOCUMENTS WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF THAT JURISDICTION.

IF YOU RECEIVE A COPY OF THIS PROSPECTUS, YOU MAY NOT TREAT THIS AS CONSTITUTING AN OFFER, AND YOU SHOULD NOTE THAT THERE MAY BE RESTRICTIONS OR LIMITATIONS AS TO WHOM THESE MATERIALS MAY BE MADE AVAILABLE. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN THE VARIOUS JURISDICTIONS). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE CLIENTS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS, INCLUDING, *INTER ALIA*, ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. ANY ENTITY RESPONSIBLE FOR FORWARDING THIS MATERIAL TO OTHER PARTIES TAKES RESPONSIBILITY FOR ENSURING COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

**NOTICE TO RESIDENTS OF ARGENTINA**

THESE SHARES MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN ARGENTINA. ACCORDINGLY, THE OFFERING OF THE SHARES HAS NOT BEEN SUBMITTED TO THE COMISIÓN NACIONAL DE VALORES (CNV) FOR APPROVAL. DOCUMENTS RELATING TO THIS OFFERING (AS WELL AS INFORMATION CONTAINED HEREIN) MAY NOT BE SUPPLIED TO THE GENERAL PUBLIC FOR PURPOSES OF A PUBLIC OFFERING IN ARGENTINA OR BE USED IN CONNECTION WITH ANY OFFER OR SUBSCRIPTION FOR SALE TO THE PUBLIC IN ARGENTINA.

**NOTICE TO RESIDENTS OF ASIA AND SOUTHEAST ASIA**

THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS PROSPECTUS OR ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED IN SUCH MATERIALS. THE PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND DOES NOT

CONSTITUTE OR FORM PART OF ANY INVESTMENT ADVICE OR AN OFFER OR SOLICITATION OF AN OFFER TO BUY ANY INVESTMENT PRODUCTS IN ASIA, SOUTHEAST ASIA OR IN ANY JURISDICTION IN WHICH THE OFFER OF THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN SUCH DOCUMENTS WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF THAT JURISDICTION.

IF YOU RECEIVE A COPY OF THIS PROSPECTUS, YOU MAY NOT TREAT THIS AS CONSTITUTING AN OFFER, AND YOU SHOULD NOTE THAT THERE MAY BE RESTRICTIONS OR LIMITATIONS AS TO WHOM THESE MATERIALS MAY BE MADE AVAILABLE. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN THE VARIOUS JURISDICTIONS). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE CLIENTS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS, INCLUDING, *INTER ALIA*, ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. ANY ENTITY RESPONSIBLE FOR FORWARDING THIS MATERIAL TO OTHER PARTIES TAKES RESPONSIBILITY FOR ENSURING COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

#### **NOTICE TO RESIDENTS OF THE BAHAMAS**

SHARES SHALL NOT BE OFFERED OR SOLD INTO THE BAHAMAS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY WAY TO PERSONS OTHER THAN “ACCREDITED INVESTORS” AS DEFINED IN THE SECURITIES INDUSTRY REGULATIONS, 2012. THE INFORMATION PROVIDED HEREIN IS INTENDED SOLELY FOR THE DESIGNATED RECIPIENT THEREOF. NO DISTRIBUTION OF THIS INFORMATION TO ANYONE OTHER THAN THE DESIGNATED RECIPIENT IS INTENDED OR AUTHORIZED.

#### **NOTICE TO RESIDENTS OF BARBADOS**

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AND IS NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS DOCUMENT OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED HEREIN. THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN HAS BEEN MADE AVAILABLE IN ACCORDANCE WITH THE RESTRICTIONS AND/OR LIMITATIONS IMPLEMENTED BY ANY APPLICABLE LAWS AND REGULATIONS. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN EACH JURISDICTION IN WHICH THE FUND IS MARKETED). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS OF ANY RELEVANT JURISDICTIONS AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. THIS PROSPECTUS IS FOR THE SOLE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER

THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF).

#### **NOTICE TO RESIDENTS OF BERMUDA**

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AND IS NOT INTENDED TO CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN BERMUDA TO SUBSCRIBE FOR SHARES AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. SECURITIES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003, THE EXCHANGE CONTROL ACT 1972, THE EXCHANGE CONTROL REGULATIONS 1973 AND THE COMPANIES ACT 1981 WHICH REGULATE THE SALE OF SECURITIES IN BERMUDA.

THIS PROSPECTUS IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY (BMA) OR THE REGISTRAR OF COMPANIES IN BERMUDA (ROC) AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. NEITHER THE BMA NOR THE ROC OR ANY OTHER REGULATORY BODY IN BERMUDA HAS REVIEWED THIS PROSPECTUS AND ACCEPTS NO RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE. A COPY OF THIS PROSPECTUS HAS NOT BEEN DELIVERED TO THE BMA OR ROC.

OVERSEAS INVESTMENT FUNDS (I.E. INVESTMENT FUNDS INCORPORATED OR ESTABLISHED IN A JURISDICTION OUTSIDE OF BERMUDA) THAT ARE MANAGED OR CARRYING ON PROMOTION IN OR FROM WITHIN BERMUDA ARE REQUIRED TO BECOME DESIGNATED AS 'OVERSEAS FUNDS' UNDER THE INVESTMENT FUNDS ACT 2006 BY THE BMA. PROMOTION MEANS THE FOLLOWING ACTIVITIES: (I) ADVERTISING, ISSUING AN OFFERING DOCUMENT, APPLICATION FORM OR PROPOSAL FORM AND STATING THE METHOD OF ISSUE; AND (II) CIRCULATING OR MAKING AVAILABLE PROMOTIONAL MATERIAL, INCLUDING DESCRIBING THE GENERAL NATURE OF THE MATERIAL AND THE PERSON TO WHOM, AND THE MANNER IN WHICH, IT IS CIRCULATED OR MADE AVAILABLE. THE FUND IS NOT MANAGED OR CARRYING ON PROMOTION IN OR FROM WITHIN BERMUDA AND, AS SUCH, IS NOT REQUIRED TO AND HAS NOT BEEN DESIGNATED AS AN OVERSEAS FUND UNDER THE INVESTMENT FUNDS ACT 2006. AS SUCH, THE FUND IS NEITHER SUPERVISED NOR REGULATED BY THE BMA.

#### **NOTICE TO RESIDENTS OF BOLIVIA**

THIS PROSPECTUS RELATES TO A FOREIGN FUND WHICH IS NOT SUBJECT TO ANY FORM OF LOCAL REGULATION BY THE BOLIVIAN AUTHORITIES. BOLIVIAN AUTHORITIES AND ENTITIES ARE NOT RESPONSIBLE FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND AND HAVE NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT HEREIN AND HAS NO RESPONSIBILITY FOR IT.

## **NOTICE TO RESIDENTS OF BRAZIL**

THESE SHARES MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN BRAZIL. ACCORDINGLY, THE OFFERING OF THE SHARES HAS NOT BEEN NOR WILL BE SUBMITTED TO THE BRAZILIAN SECURITIES COMMISSION ("CVM") FOR APPROVAL. DOCUMENTS RELATING TO SUCH OFFERING, AS WELL AS THE INFORMATION CONTAINED THEREIN MAY NOT BE SUPPLIED TO THE PUBLIC, AS A PUBLIC OFFERING IN BRAZIL OR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE TO THE PUBLIC IN BRAZIL.

THIS IS A STRICTLY PRIVILEGED AND CONFIDENTIAL COMMUNICATION BETWEEN THE FUND AND ITS SELECTED CLIENT. THIS COMMUNICATION CONTAINS INFORMATION ADDRESSED ONLY TO A SPECIFIC INDIVIDUAL AND IS NOT INTENDED FOR DISTRIBUTION TO, OR USE BY, ANY PERSON OTHER THAN THE NAMED ADDRESSEE. THIS COMMUNICATION (I) IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY, (II) SHOULD NOT BE CONSTRUED IN ANY MANNER AS ANY SOLICITATION OR OFFER TO BUY OR SELL ANY SECURITIES OR ANY RELATED FINANCIAL INSTRUMENTS, AND (III) SHOULD NOT BE CONSTRUED IN ANY MANNER AS A PUBLIC OFFER OF ANY SECURITIES OR ANY RELATED FINANCIAL INSTRUMENTS. IF YOU ARE NOT THE NAMED ADDRESSEE, YOU SHOULD NOT DISSEMINATE, DISTRIBUTE OR COPY THIS COMMUNICATION. PLEASE NOTIFY THE SENDER IMMEDIATELY IF YOU HAVE MISTAKENLY RECEIVED THIS COMMUNICATION.

## **NOTICE TO RESIDENTS OF BRITISH VIRGIN ISLANDS**

THIS PROSPECTUS DOES NOT CONSTITUTE, AND THERE WILL NOT BE, AN OFFERING OF SHARES TO THE PUBLIC IN THE BRITISH VIRGIN ISLANDS.

## **NOTICE TO RESIDENTS OF BRUNEI**

THIS PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO SPECIFIC CLASSES OF INVESTORS AS SPECIFIED IN THE SECURITIES MARKETS ORDER 2013 AND MUST NOT, THEREFORE, BE DELIVERED TO, OR RELIED ON BY, A RETAIL CLIENT. THIS PROSPECTUS RELATES TO A FOREIGN COLLECTIVE INVESTMENT SCHEME WHICH IS NOT SUBJECT TO ANY FORM OF DOMESTIC REGULATION BY THE BRUNEI DARUSSALAM CENTRAL BANK (THE "BDCB"). THE BDCB IS NOT RESPONSIBLE FOR REVIEWING OR VERIFYING THIS PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS COLLECTIVE INVESTMENT SCHEME. THE BDCB HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS AND HAS NO RESPONSIBILITY FOR IT. THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS OF THE SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT A LICENSED FINANCIAL ADVISER.

## **NOTICE TO RESIDENTS OF THE CARIBBEAN**

THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS PROSPECTUS OR ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED IN SUCH MATERIALS. THE PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED

IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND DOES NOT CONSTITUTE OR FORM PART OF ANY INVESTMENT ADVICE OR AN OFFER OR SOLICITATION OF AN OFFER TO BUY ANY INVESTMENT PRODUCTS IN THE CARIBBEAN OR IN ANY JURISDICTION IN WHICH THE OFFER OF THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN SUCH DOCUMENTS WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF THAT JURISDICTION.

IF YOU RECEIVE A COPY OF THIS PROSPECTUS, YOU MAY NOT TREAT THIS AS CONSTITUTING AN OFFER, AND YOU SHOULD NOTE THAT THERE MAY BE RESTRICTIONS OR LIMITATIONS AS TO WHOM THESE MATERIALS MAY BE MADE AVAILABLE. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN THE VARIOUS JURISDICTIONS). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE CLIENTS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS, INCLUDING, *INTER ALIA*, ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. ANY ENTITY RESPONSIBLE FOR FORWARDING THIS MATERIAL TO OTHER PARTIES TAKES RESPONSIBILITY FOR ENSURING COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

#### **NOTICE TO RESIDENTS OF CAYMAN ISLANDS**

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AND IS NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS DOCUMENT OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED HEREIN. THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN HAS BEEN MADE AVAILABLE IN ACCORDANCE WITH THE RESTRICTIONS AND/OR LIMITATIONS IMPLEMENTED BY ANY APPLICABLE LAWS AND REGULATIONS. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN EACH JURISDICTION IN WHICH THE FUND IS MARKETED). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS OF ANY RELEVANT JURISDICTIONS AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. THIS PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF).

#### **NOTICE TO RESIDENTS OF CHILE**

COMMENCEMENT DATE OF THE OFFER: OCTOBER 2014

- I. THIS OFFER IS MADE PURSUANT TO RULE 336 ISSUED BY THE COMISIÓN PARA EL MERCADO FINANCIERO OF CHILE (CMF);



- II. THIS OFFER DEALS WITH SECURITIES THAT ARE NOT REGISTERED IN THE SECURITIES REGISTRY NOR IN THE FOREIGN SECURITIES REGISTRY KEPT BY THE CMF, AND THAT ARE, THEREFORE, NOT SUBJECT TO THE SUPERVISION OF THE CMF;
- III. GIVEN THAT THE SECURITIES ARE NOT REGISTERED, THERE IS NO OBLIGATION FOR THE ISSUER TO DISCLOSE IN CHILE PUBLIC INFORMATION ABOUT SAID SECURITIES; AND
- IV. THE SECURITIES MAY NOT BE PUBLICLY OFFERED AS LONG AS THEY ARE NOT REGISTERED IN THE CORRESPONDING SECURITIES REGISTRY.

FECHA DE INICIO DE LA OFERTA: OCTUBRE 2014

- I. LA PRESENTE OFERTA SE ACOGE A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA COMISIÓN PARA EL MERCADO FINANCIERO (CMF) DE CHILE;
- II. LA PRESENTE OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE LOS VALORES SOBRE LOS CUALES ÉSTA VERSA, NO ESTÁN SUJETOS A SU FISCALIZACIÓN;
- III. QUE POR TRATARSE DE VALORES NO INSCRITOS, NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES; Y
- IV. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

#### **NOTICE TO RESIDENTS OF COLOMBIA**

THIS PROSPECTUS DOES NOT HAVE THE PURPOSE OR THE EFFECT OF INITIATING, DIRECTLY OR INDIRECTLY, THE PURCHASE OF A PRODUCT OR THE RENDERING OF A SERVICE BY THE FUND TO COLOMBIAN RESIDENTS. THE FUND'S PRODUCTS AND/OR SERVICES MAY NOT BE PROMOTED OR MARKETED IN COLOMBIA OR TO COLOMBIAN RESIDENTS UNLESS SUCH PROMOTION AND MARKETING IS MADE IN COMPLIANCE WITH PART IV OF DECREE 2555 OF 2010 AND OTHER APPLICABLE RULES AND REGULATIONS RELATED TO THE PROMOTION OF FOREIGN FINANCIAL AND/OR SECURITIES RELATED PRODUCTS OR SERVICES IN COLOMBIA. NEITHER THE FUND NOR ANY RELATED PERSON OR ENTITY HAS RECEIVED AUTHORIZATION OR LICENSING FROM THE FINANCIAL SUPERINTENDENCY OF COLOMBIA OR ANY OTHER GOVERNMENTAL AUTHORITY IN COLOMBIA TO MARKET OR SELL THE SHARES WITHIN COLOMBIA.

BY RECEIVING THIS PROSPECTUS, EACH RECIPIENT RESIDENT IN COLOMBIA ACKNOWLEDGES AND AGREES THAT IT HAS CONTACTED THE GENERAL PARTNER OR FUND AT ITS OWN INITIATIVE AND NOT AS A RESULT OF ANY PROMOTION OR PUBLICITY BY THE GENERAL PARTNER, THE FUND OR ANY OF THEIR RESPECTIVE AGENTS OR REPRESENTATIVES. COLOMBIAN RESIDENTS ACKNOWLEDGE THAT (1) THE RECEIPT OF THIS PROSPECTUS DOES NOT CONSTITUTE A SOLICITATION FROM THE FUND FOR ITS PRODUCTS AND/OR SERVICES, AND (2) THEY ARE NOT RECEIVING FROM THE FUND ANY DIRECT OR INDIRECT PROMOTION OR MARKETING OF FINANCIAL

PRODUCTS AND/OR SERVICES.

THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND MAY NOT BE REPRODUCED OR USED FOR ANY PURPOSE OTHER THAN EVALUATION OF A POTENTIAL INVESTMENT IN THE FUND BY THE INTENDED RECIPIENT OR PROVIDED TO ANY PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENT.

#### **NOTICE TO RESIDENTS OF COSTA RICA**

ANY OFFER OF SHARES UNDER THIS PROSPECTUS WILL OCCUR OUTSIDE OF COSTA RICA AND WILL NOT BE REGISTERED BEFORE THE GENERAL SUPERINTENDENCE OF SECURITIES ("SUGEVAL"). THE ADDRESSEE ACKNOWLEDGES THAT IT HAS APPROACHED THE SELLER OF THE SHARES ON A REVERSE ENQUIRY BASIS AND SUBJECTS ITSELF TO THE LAWS OF THE JURISDICTION OF THE ISSUER. THIS PROSPECTUS IS CONFIDENTIAL AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO THIRD PARTIES AS THIS IS NOT A PUBLIC OFFERING OF SECURITIES IN COSTA RICA. ANY PRIVATE OFFERING THAT EXCEEDS THE AMOUNT OF ONE MILLION US DOLLARS (\$1,000,000.00 USD) MUST BE ACCREDITED BEFORE SUGEVAL, PURSUANT TO ARTICLE 8BIS OF THE REGULATIONS ON THE PUBLIC OFFERING OF SECURITIES (REGLAMENTO SOBRE OFERTA PÚBLICA DE VALORES). THE SHARES BEING OFFERED IS NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER IS REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN BE TRADED IN THE SECONDARY MARKET IN COSTA RICA.

#### **NOTICE TO RESIDENTS OF DOMINICAN REPUBLIC**

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO THE PUBLIC IN THE DOMINICAN REPUBLIC TO SUBSCRIBE FOR THE SHARES DISCUSSED HEREIN, AND ANY TRANSACTION CONTEMPLATED HEREBY WILL TAKE PLACE ON A PRIVATE PLACEMENT BASIS ONLY. THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE DOMINICAN SECURITIES SUPERINTENDENCE, AN INDEPENDENT CREDIT RISK RATING HAS NOT BEEN OBTAINED, THE SHARES CANNOT BE NEGOTIATED ON A SECONDARY MARKET, AND THE INVESTOR CANNOT BENEFIT FROM THE SPECIAL PROTECTION CONFERRED BY THE DOMINICAN SECURITIES LAW FOR PUBLIC OFFERINGS.

ANY PUBLIC OFFERING, AS DEFINED UNDER THE LAWS AND REGULATIONS OF THE DOMINICAN REPUBLIC, OF THE SHARES IN THE DOMINICAN REPUBLIC, IS NOT LEGAL WITHOUT PRIOR REGISTRATION.

#### **NOTICE TO RESIDENTS OF DUBAI INTERNATIONAL FINANCIAL CENTRE**

THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA"). THIS PROSPECTUS IS INTENDED FOR DISTRIBUTION ONLY TO PERSONS OF A TYPE SPECIFIED IN THE DFSA'S RULES (I.E. "PROFESSIONAL CLIENTS") AND, THEREFORE, MUST NOT BE DELIVERED TO, OR RELIED ON BY, ANY OTHER TYPE OF PERSON. THIS PROSPECTUS IS FOR THE EXCLUSIVE USE OF THE PERSONS TO WHOM IT IS ADDRESSED AND IN CONNECTION WITH THE SUBJECT MATTER CONTAINED THEREIN.

THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA

HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT.

THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

#### **NOTICE TO RESIDENTS OF ECUADOR**

THIS PROSPECTUS RELATES TO A FOREIGN FUND WHICH IS NOT SUBJECT TO ANY FORM OF LOCAL REGULATION BY THE ECUADORIAN AUTHORITIES. ECUADORIAN AUTHORITIES AND ENTITIES ARE NOT RESPONSIBLE FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND AND HAVE NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT HEREIN AND HAS NO RESPONSIBILITY FOR IT.

#### **NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA (“EEA”)**

THE FUND IS AN ALTERNATIVE INVESTMENT FUND FOR PURPOSE OF THE EUROPEAN UNION ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE 2011/61/EU) (“AIFMD”). THE ADVISER IS THE ALTERNATIVE INVESTMENT FUND MANAGER (“AIFM”) OF THE FUND.

SHARES IN THE FUND MAY ONLY BE MARKETED TO PROSPECTIVE INVESTORS WHICH ARE DOMICILED OR HAVE A REGISTERED OFFICE IN A MEMBER STATE OF THE EEA (“EEA PERSONS”) IN WHICH MARKETING HAS BEEN REGISTERED OR AUTHORIZED (AS APPLICABLE) UNDER THE RELEVANT NATIONAL IMPLEMENTATION OF ARTICLE 42 OF AIFMD AND IN SUCH CASES ONLY TO EEA PERSONS WHICH ARE “PROFESSIONAL INVESTORS” OR ANY OTHER CATEGORY OF PERSON TO WHICH SUCH MARKETING IS PERMITTED UNDER THE NATIONAL LAWS OF SUCH MEMBER STATE. THIS PROSPECTUS IS NOT INTENDED FOR, SHOULD NOT BE RELIED ON BY AND SHOULD NOT BE CONSTRUED AS AN OFFER (OR ANY OTHER FORM OF MARKETING) TO ANY OTHER EEA PERSON.

A “PROFESSIONAL INVESTOR” IS AN INVESTOR WHO IS CONSIDERED TO BE A PROFESSIONAL CLIENT OR WHICH MAY, ON REQUEST, BE TREATED AS A PROFESSIONAL CLIENT WITHIN THE RELEVANT NATIONAL IMPLEMENTATION OF ANNEX II OF DIRECTIVE 2014/65/EU (MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE) AND AIFMD.

A LIST OF JURISDICTIONS IN WHICH THE AIFM HAS BEEN REGISTERED OR AUTHORIZED (AS APPLICABLE) UNDER ARTICLE 42 OF AIFMD IS AVAILABLE FROM THE AIFM ON REQUEST.

#### **NOTICE TO RESIDENTS OF EGYPT**

THIS PROSPECTUS IS NOT INTENDED TO BE PUBLICLY OFFERED, MARKETED, PROMOTED OR DISSEMINATED OR TO REPRESENT ANY PUBLIC OFFERING IN THE ARAB REPUBLIC OF EGYPT AND HAS NOT BEEN REVIEWED OR APPROVED BY THE EGYPTIAN FINANCIAL REGULATORY AUTHORITY FOR ANY SUCH PURPOSES. BY SUBSCRIBING TO THE SHARES, YOU IRREVOCABLY AND UNCONDITIONALLY CONFIRM AND ACKNOWLEDGE THAT YOU ARE A QUALIFIED BUYER (AS DEFINED BELOW), AND B) YOU INDEPENDENTLY PURSUED AND SOLICITED THE FUND FOR THIS TYPE OF INVESTMENT AND UNDERSTAND ALL ASSOCIATED RISKS.

A QUALIFIED BUYER IS ONE OF THE FOLLOWING:

(A) A PROFESSIONAL FINANCIAL INSTITUTION (BANKS, INSURANCE COMPANIES, PENSION FUNDS, INVESTMENT FUNDS AND PORTFOLIO MANAGEMENT COMPANIES);

(B) A PROFESSIONAL INDIVIDUAL BEING AN INDIVIDUAL WHO HAS AT LEAST FIVE YEARS' EXPERIENCE IN CAPITAL MARKETS AND LOCAL OR INTERNATIONAL STOCK EXCHANGES OR FOUR YEARS OF EXPERIENCE FOR THOSE WHO HAVE PASSED A TRAINING PROGRAM WITH THE FRA;

(C) A HIGH NET WORTH INVESTOR BEING AN INDIVIDUAL INVESTOR: (I) WHO OWNS ASSETS WITH A MINIMUM VALUE OF EGP 2.0 MILLION; OR (II) WITH A MINIMUM ANNUAL INCOME OF EGP 500,000; OR (III) WITH A MINIMUM BANK SAVINGS ACCOUNT BALANCE OF EGP 500,000; OR (IV) WHO, AS AT THE PLACEMENT DATE, HOLDS SECURITIES IN TWO JOINT STOCK COMPANIES (EXCLUDING THE FUND) WITH A MINIMUM VALUE OF EGP 2.0 MILLION; OR

(D) A HIGH NET WORTH INSTITUTIONAL INVESTOR BEING AN INSTITUTION HAVING (I) A MINIMUM ASSET BOOK VALUE OF EGP 20.0 MILLION; OR (II) A MINIMUM EQUITY BOOK VALUE OF EGP 10.0 MILLION; OR (III) A MINIMUM INVESTMENT IN SECURITIES (EXCLUDING SECURITIES RELATED TO THE FUND) OF EGP 5.0 MILLION AS AT THE PLACEMENT DATE; OR (IV) A LICENSE TO OPERATE IN THE FIELD OF SECURITIES AND PERMITTED TO ACQUIRE SECURITIES WITHIN ITS OBJECTIVE.

#### **NOTICE TO RESIDENTS OF EL SALVADOR**

THE RECIPIENT OF THIS PROSPECTUS HEREBY ACKNOWLEDGES THAT THE SAME HAS BEEN PROVIDED UPON THE RECIPIENT'S EXPRESS REQUEST AND INSTRUCTIONS, AND ON A PRIVATE PLACEMENT BASIS.

#### **NOTICE TO RESIDENTS OF GIBRALTAR**

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AND IS NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED OR AUTHORIZED TO DISTRIBUTION IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS DOCUMENT OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED HEREIN. THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS

PROSPECTUS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS OF ANY RELEVANT JURISDICTIONS AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. THIS PROSPECTUS HAS BEEN SENT AT THE SPECIFIC REQUEST OF AND IS FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF).

#### **NOTICE TO RESIDENTS OF GUATEMALA**

THIS PROSPECTUS AND ANY ACCOMPANYING INFORMATION (THE "MATERIALS") ARE INTENDED SOLELY FOR INFORMATIONAL PURPOSES AND DO NOT CONSTITUTE (AND SHOULD NOT BE INTERPRETED TO CONSTITUTE) THE OFFERING, SELLING, OR CONDUCTING OF BUSINESS WITH RESPECT TO SUCH SECURITIES, PRODUCTS OR SERVICES IN THE JURISDICTION OF THE ADDRESSEE (THIS "JURISDICTION"), OR THE CONDUCTING OF ANY BROKERAGE, BANKING OR OTHER SIMILARLY REGULATED ACTIVITIES IN THIS JURISDICTION. NEITHER THE FUND, NOR THE SECURITIES, PRODUCTS AND SERVICES DESCRIBED HEREIN, ARE REGISTERED (OR INTENDED TO BE REGISTERED) IN THIS JURISDICTION. FURTHERMORE, NEITHER THE FUND, NOR THE SECURITIES, PRODUCTS, SERVICES OR ACTIVITIES DESCRIBED HEREIN, ARE REGULATED OR SUPERVISED BY ANY GOVERNMENTAL OR SIMILAR AUTHORITY IN THIS JURISDICTION. THE MATERIALS ARE PRIVATE, CONFIDENTIAL AND ARE SENT BY THE FUND ONLY FOR THE EXCLUSIVE USE OF THE ADDRESSEE. THE MATERIALS MUST NOT BE PUBLICLY DISTRIBUTED AND ANY USE OF THE MATERIALS BY ANYONE OTHER THAN THE ADDRESSEE IS NOT AUTHORIZED. THE ADDRESSEE IS REQUIRED TO COMPLY WITH ALL APPLICABLE LAWS IN THIS JURISDICTION, INCLUDING, WITHOUT LIMITATION, TAX LAWS AND EXCHANGE CONTROL REGULATIONS, IF ANY.

#### **NOTICE TO RESIDENTS OF GUERNSEY**

NEITHER THE GUERNSEY FINANCIAL SERVICES COMMISSION NOR THE STATES OF GUERNSEY TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR ACCOUNTANT, LEGAL OR PROFESSIONAL ADVISER OR FINANCIAL ADVISER.

THE DIRECTORS HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THIS PROSPECTUS ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS, AND THAT THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT IN THE DOCUMENT, WHETHER OF FACTS OR OF OPINION. ALL THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

IT SHOULD BE REMEMBERED THAT THE PRICE OF SHARES (AS APPROPRIATE) AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP.

#### **NOTICE TO RESIDENTS OF THE ISLE OF MAN**

THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS ARE NOT LICENSED IN THE ISLE OF MAN, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY IN THE ISLE OF MAN HAS REVIEWED THIS PROSPECTUS OR ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED IN SUCH MATERIALS. THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN HAS BEEN MADE AVAILABLE IN ACCORDANCE WITH THE RESTRICTIONS AND/OR LIMITATIONS IMPLEMENTED BY APPLICABLE LAWS AND REGULATIONS IN THE ISLE OF MAN. THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS IN THE ISLE OF MAN WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES OR THE ONGOING PROVISION OF SERVICES AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. PROSPECTIVE INVESTORS SHOULD ALSO BE AWARE THAT INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATORY SCHEME. THIS PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF). ANY ENTITY RESPONSIBLE FOR FORWARDING THIS MATERIAL TO OTHER PARTIES TAKES RESPONSIBILITY FOR ENSURING COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

#### **NOTICE TO RESIDENTS OF ISRAEL**

CAPITALIZED TERMS THAT ARE USED IN THE FOLLOWING PARAGRAPHS AND ARE NOT OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANING ASCRIBED TO THEM UNDER THE REGULATION OF INVESTMENT ADVICE, OF INVESTMENT MARKETING, AND OF PORTFOLIO MANAGEMENT LAW, 1995 (THE "INVESTMENT ADVICE LAW").

THIS PROSPECTUS, AS WELL AS INVESTMENT IN THE FUND DESCRIBED HEREIN, IS DIRECTED AT AND INTENDED FOR INVESTORS THAT FALL WITHIN AT LEAST ONE CATEGORY IN EACH OF: (1) THE FIRST SCHEDULE OF THE ISRAELI SECURITIES LAW, 1968 ("SOPHISTICATED INVESTORS"); AND (2) THE FIRST SCHEDULE OF THE INVESTMENT ADVICE LAW ("QUALIFIED CLIENTS").

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN IN ISRAEL THAT WOULD PERMIT THE PUBLIC OFFERING OF THE FUND, OR DISTRIBUTION OF MATERIALS THAT RELATE TO INVESTMENT THEREIN TO THE PUBLIC IN ISRAEL. NEITHER THIS DOCUMENT, NOR ANY OTHER DOCUMENT THAT RELATES TO THE FUND, HAS BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY.

IT IS HEREBY NOTED THAT WITH RESPECT TO QUALIFIED CLIENTS, THE EATON VANCE IS NOT OBLIGED TO COMPLY WITH THE FOLLOWING REQUIREMENTS OF THE INVESTMENT ADVICE LAW: (1) ENSURING THE COMPATIBILITY OF SERVICE TO THE NEEDS OF CLIENT; (2) ENGAGING IN A WRITTEN AGREEMENT WITH THE CLIENT, THE CONTENT OF WHICH IS AS DESCRIBED IN SECTION 13 OF THE INVESTMENT ADVICE LAW; (3) PROVIDING THE CLIENT WITH APPROPRIATE DISCLOSURE REGARDING ALL MATTERS THAT ARE MATERIAL TO A PROPOSED TRANSACTION OR TO THE ADVICE GIVEN; (4) A PROHIBITION ON PREFERRING CERTAIN SECURITIES OR OTHER FINANCIAL ASSETS; (5) PROVIDING DISCLOSURE ABOUT "EXTRAORDINARY RISKS" ENTAILED IN A TRANSACTION (AND

OBTAINING THE CLIENT'S APPROVAL OF SUCH TRANSACTIONS, IF APPLICABLE); (6) A PROHIBITION ON MAKING PORTFOLIO MANAGEMENT FEES CONDITIONAL UPON PROFITS OR NUMBER OF TRANSACTIONS; (7) MAINTAINING RECORDS OF ADVISORY/DISCRETIONARY ACTIONS.

BY RECEIVING THIS DOCUMENT YOU HEREBY DECLARE THAT YOU ARE A SOPHISTICATED INVESTOR AND A QUALIFIED CLIENT, THAT YOU ARE AWARE OF THE IMPLICATIONS OF BEING CONSIDERED A SOPHISTICATED INVESTOR AND A QUALIFIED CLIENT (INCLUDING THE IMPLICATIONS MENTIONED IN THE ABOVE PARAGRAPH), AND CONSENT THERETO. ANY INVESTOR WHICH IS EITHER: (1) NOT A SOPHISTICATED INVESTOR; OR (2) NOT A QUALIFIED CLIENT – MUST IMMEDIATELY RETURN THIS PROSPECTUS TO EATON VANCE. THIS PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF). IN ANY CASE, THE FUND SHALL NOT BE OFFERED OR SOLD TO ANY INVESTOR IN ISRAEL WHICH IS NOT A SOPHISTICATED INVESTOR.

THIS PROSPECTUS IS NOT INTENDED TO SERVE, AND SHOULD NOT BE TREATED AS INVESTMENT ADVICE OR INVESTMENT MARKETING. ACCORDINGLY, THE CONTENT OF THIS PROSPECTUS DOES NOT REPLACE AND SHOULD NOT SERVE AS SUBSTITUTION FOR INVESTMENT MARKETING OR INVESTMENT ADVISING THAT TAKE INTO ACCOUNT THE SPECIAL CHARACTERISTICS AND NEEDS OF EACH INVESTOR. EATON VANCE IS AFFILIATED WITH THE FUND, HAS A PERSONAL INTEREST IN THE SALE OF THE FUND AND MIGHT PREFER THE FUND OVER OTHER FINANCIAL ASSETS, DUE EATON VANCE DOES NOT HOLD A LICENSE IN ISRAEL OR HAVE INSURANCE AS REQUIRED IN ISRAEL TO CONDUCT INVESTMENT ADVICE OR INVESTMENT MARKETING IN ISRAEL UNDER THE INVESTMENT ADVICE LAW.

#### **NOTICE TO RESIDENTS OF HONDURAS**

THE SHARES DESCRIBED HEREIN ARE NOT SECURITIES REGULATED BY THE NATIONAL BANKING AND INSURANCE COMMISSION OR A SECURITIES BROKERAGE FIRM IN HONDURAS. THE SHARES MAY NOT BE OFFERED OR SOLD IN HONDURAS EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER. ANY INVESTMENT IN SHARES OF THE FUND IS DONE AT THE INVESTOR'S OWN RISK.

#### **NOTICE TO RESIDENTS OF HONG KONG SAR**

WARNING – THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED NOR ENDORSED BY ANY REGULATORY AUTHORITY IN HONG KONG. HONG KONG RESIDENTS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

THE FUND IS NOT AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION ("SFC") IN HONG KONG PURSUANT TO SECTION 104 OF THE SECURITIES AND FUTURES ORDINANCE ("SFO"). THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE SFC IN HONG KONG, NOR HAS A COPY OF IT BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN HONG KONG. ACCORDINGLY:

- I. SHARES MAY NOT BE OFFERED OR SOLD IN HONG KONG BY MEANS OF THIS PROSPECTUS OR ANY OTHER DOCUMENT OTHER THAN TO "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF PART I OF SCHEDULE 1 TO THE SFO AND ANY RULES MADE UNDER THE SFO, OR IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE HONG KONG COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CHAPTER 32 OF THE LAWS OF HONG KONG) ("CWUMPO") OR WHICH DO NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE CWUMPO OR THE SFO; AND
- II. NO PERSON SHALL ISSUE OR POSSESS FOR THE PURPOSE OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO IN 1. ABOVE OR UNDER THE LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO SHARES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS".

THIS PROSPECTUS IS DISTRIBUTED ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED IN ANY FORM OR TRANSMITTED TO ANY PERSON OTHER THAN THE PERSON TO WHOM IT IS ADDRESSED. NO SHARES IN THE FUND WILL BE ISSUED TO ANY PERSON OTHER THAN THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN ADDRESSED AND NO PERSON OTHER THAN SUCH ADDRESSEE MAY TREAT THE SAME AS CONSTITUTING AN INVITATION FOR HIM TO INVEST.

#### **NOTICE TO RESIDENTS OF INDONESIA**

THE SHARES IN THE FUND DO NOT QUALIFY FOR PUBLIC DISTRIBUTION IN INDONESIA AND FUND WILL NOT BE SUBJECT TO SUPERVISION IN INDONESIA. THIS PROSPECTUS MAY NOT BE ISSUED, CIRCULATED OR PASSED BY THE RECIPIENT TO ANY OTHER PERSON IN INDONESIA. THIS PROSPECTUS HAS BEEN FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND NO PART OF THE PROSPECTUS MAY BE REPRODUCED OR TAKEN OR TRANSMITTED TO INDONESIA OR TO INDONESIAN CITIZENS OR CORPORATION IN A MANNER WHICH CONSTITUTE A PUBLIC OFFER OF, NOR A PUBLIC INVITATION TO SUBSCRIBE FOR, SHARES IN THE FUND BY OR ON BEHALF OF THE FUND OR ITS RESPECTIVE AFFILIATES. INVESTORS AND PROSPECTIVE INVESTORS IN FUND ARE ADVISED THAT THIS PROSPECTUS MUST NOT BE PASSED ON TO ANY OTHER PERSON.

POTENTIAL INVESTORS MUST READ AND UNDERSTAND THESE MATERIALS TO UNDERSTAND THE RISKS INHERENT IN AN INVESTMENT IN THE FUND BEFORE MAKING A DECISION TO MAKE AN INVESTMENT. PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

BY ACCEPTING THIS DOCUMENT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATION.

#### **NOTICE TO RESIDENTS OF JAPAN**



THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSIDERED AS, A PUBLIC OFFERING OF SECURITIES IN JAPAN. NO REGISTRATION PURSUANT TO ARTICLE 4 PARAGRAPH 1 OF JAPAN'S FINANCIAL INSTRUMENTS AND EXCHANGE ACT ("FIEA") HAS BEEN OR WILL BE MADE WITH RESPECT TO THE SOLICITATION OF APPLICATIONS FOR ACQUISITION OF THE SHARES OF THE FUND ON THE GROUNDS THAT SUCH SOLICITATION WOULD CONSTITUTE A "SOLICITATION FOR QUALIFIED INSTITUTIONAL INVESTORS" AS SET FORTH IN ARTICLE 23-13, PARAGRAPH 1 OF THE FIEA. THE OFFERING IS MADE ON THE CONDITION THAT EACH INVESTOR ENTERS INTO AN AGREEMENT WHEREBY THE INVESTOR COVENANTS NOT TO TRANSFER ITS SHARES (I) TO PERSONS OTHER THAN QUALIFIED INSTITUTIONAL INVESTORS AS DEFINED IN ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA ("QIIS"), OR (II) WITHOUT ENTERING INTO AN AGREEMENT WHEREBY THE TRANSFEREE COVENANTS NOT TO TRANSFER ITS SHARES TO PERSONS OTHER THAN QIIS. THIS PROSPECTUS IS DISTRIBUTED ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED IN ANY FORM OR TRANSMITTED TO ANY PERSON OTHER THAN THE PERSONS TO WHOM IT IS ADDRESSED. NO SHARES IN A FUND WILL BE ISSUED TO ANY PERSON OTHER THAN THE PERSON TO WHOM THE PROSPECTUS HAS BEEN ADDRESSED AND NO PERSONS OTHER THAN SUCH ADDRESSEES MAY TREAT THE SAME AS CONSTITUTING AN INVITATION FOR THEM TO INVEST.

#### **NOTICE TO RESIDENTS OF LATIN AMERICA**

THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS PROSPECTUS OR ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED IN SUCH MATERIALS. THE PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND DOES NOT CONSTITUTE OR FORM PART OF ANY INVESTMENT ADVICE OR AN OFFER OR SOLICITATION OF AN OFFER TO BUY ANY INVESTMENT PRODUCTS IN LATIN AMERICA OR IN ANY JURISDICTION IN WHICH THE OFFER OF THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN SUCH DOCUMENTS WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF THAT JURISDICTION.

IF YOU RECEIVE A COPY OF THIS PROSPECTUS, YOU MAY NOT TREAT THIS AS CONSTITUTING AN OFFER, AND YOU SHOULD NOTE THAT THERE MAY BE RESTRICTIONS OR LIMITATIONS AS TO WHOM THESE MATERIALS MAY BE MADE AVAILABLE. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN THE VARIOUS JURISDICTIONS). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE CLIENTS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS, INCLUDING, *INTER ALIA*, ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. ANY ENTITY RESPONSIBLE FOR FORWARDING THIS MATERIAL TO OTHER PARTIES TAKES RESPONSIBILITY FOR ENSURING COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

#### **NOTICE TO RESIDENTS OF MALAYSIA**

NO APPROVAL FROM THE SECURITIES COMMISSION OF MALAYSIA HAS BEEN OR WILL BE OBTAINED FOR THE OFFERING OF SHARES IN THE FUND IN MALAYSIA ON THE BASIS THAT THE SHARES WILL NOT BE OFFERED OR SOLD WITHIN MALAYSIA TO ANY PERSON. IN ADDITION, THIS PROSPECTUS HAS NOT BEEN NOR WILL IT BE REGISTERED WITH THE SECURITIES COMMISSION OF MALAYSIA ON THE SAME BASIS THAT NO SHARES WILL BE OFFERED OR SOLD WITHIN MALAYSIA TO ANY PERSON. NOTHING IN THIS PROSPECTUS SHOULD BE CONSIDERED AS CONSTITUTING INVESTMENT ADVICE OR A MAKING, AN OFFERING TO MAKE, OR AN INDUCEMENT OR ATTEMPTED INDUCEMENT OF ANY PERSON (INCLUDING THE RECIPIENT) TO ENTER INTO OR TO OFFER TO ENTER INTO, AN AGREEMENT FOR OR WITH A VIEW TO ACQUIRING, DISPOSING OF, SUBSCRIBING FOR OR UNDERWRITING SECURITIES WHILE IN MALAYSIA. NOTHING IN THIS PROSPECTUS SHALL BE CONSIDERED A MAKING AVAILABLE OF, A SOLICITATION TO BUY, AN OFFERING FOR SUBSCRIPTION OR PURCHASE, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, ANY SECURITIES, OR ANY OTHER PRODUCT OR SERVICE, TO ANY PERSON IN MALAYSIA.

#### **NOTICE TO RESIDENTS OF MAURITIUS**

INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND'S FAILURE. THE MAURITIUS FINANCIAL SERVICES COMMISSION DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT.

#### **NOTICE TO RESIDENTS OF THE MIDDLE EAST**

THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS PROSPECTUS OR ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED IN SUCH MATERIALS. THE PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES OF THE FUND DOES NOT CONSTITUTE OR FORM PART OF ANY INVESTMENT ADVICE OR AN OFFER OR SOLICITATION OF AN OFFER TO BUY ANY INVESTMENT PRODUCTS IN THE GULF COOPERATION COUNCIL (GCC) COUNTRIES OR THE MIDDLE EAST OR IN ANY JURISDICTION IN WHICH THE OFFER OF THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN SUCH DOCUMENTS WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF THAT JURISDICTION.

IF YOU RECEIVE A COPY OF THIS PROSPECTUS, YOU MAY NOT TREAT THIS AS CONSTITUTING AN OFFER, AND YOU SHOULD NOTE THAT THERE MAY BE RESTRICTIONS OR LIMITATIONS AS TO WHOM THESE MATERIALS MAY BE MADE AVAILABLE. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS (AS SUCH TERM IS DEFINED IN THE VARIOUS JURISDICTIONS). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE CLIENTS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS, INCLUDING, *INTER ALIA*, ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. ANY ENTITY RESPONSIBLE FOR FORWARDING THIS MATERIAL TO

OTHER PARTIES TAKES RESPONSIBILITY FOR ENSURING COMPLIANCE WITH APPLICABLE SECURITIES LAWS.

#### **NOTICE TO RESIDENTS OF NICARAGUA**

FOR PURPOSES OF THE NICARAGUA CAPITAL MARKETS LAW AND RULES ISSUED BY THE SUPERINTENDENCIA DE BANCOS Y DE OTRAS INSTITUCIONES FINANCIERAS (THE “BANK SUPERINTENDENCE”), THE ISSUER EMPHASIZES THAT THE SHARES HEREBY OFFERED DO NOT CONSTITUTE A PUBLIC OFFER AND, THE OFFER INCLUDES SHARES WHICH ARE NOT REGISTERED WITH THE BANK SUPERINTENDENCE. THE INFORMATION PROVIDED IN THIS PROSPECTUS HAS NOT BEEN REVIEWED BY ANY PUBLIC OR PRIVATE ENTITY, IN ORDER TO ENSURE THAT SUCH INFORMATION IS COMPLETE, ACCURATE AND TIMELY. THE FUNDAMENTAL PRINCIPLE OF THIS OFFER IS THAT IT CONSISTS OF A PRIVATE TRANSACTION AMONGST PRIVATE PARTIES.

#### **NOTICE TO RESIDENTS OF OMAN**

THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98), OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW (ISSUED BY MINISTERIAL DECISION NO 1/2009). THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL. IT IS BEING PROVIDED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO THE FUND TO ENTER INTO COMMITMENTS TO INVEST IN THE SHARES OUTSIDE THE SULTANATE OF OMAN, UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT. ADDITIONALLY, THIS PROSPECTUS IS NOT INTENDED TO LEAD TO THE MAKING OF ANY CONTRACT WITHIN THE TERRITORY OR UNDER THE LAWS OF THE SULTANATE OF OMAN. THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS PROSPECTUS OR FOR THE PERFORMANCE OF THE FUND NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

#### **NOTICE TO RESIDENTS OF PAKISTAN**

AN INVESTOR WHO IS A RESIDENT OF PAKISTAN MUST COMPLY WITH ALL REQUIREMENTS OF APPLICABLE PAKISTAN LAW INCLUDING, WITHOUT LIMITATION, ALL REQUIREMENTS IN RESPECT TO THE REMITTANCE IN CONVERTIBLE FOREIGN CURRENCY OF THE AMOUNT TO BE INVESTED, IMPOSED BY THE STATE BANK OF PAKISTAN UNDER THE FOREIGN EXCHANGE REGULATION ACT, 1947 AND THE RULES AND REGULATIONS MADE THEREUNDER, AS ALSO WITH THE REQUIREMENTS OF THE INCOME TAX ORDINANCE, 2001.

#### **NOTICE TO RESIDENTS OF PANAMA**

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCE OF THE SECURITIES MARKET OF PANAMA (SUPERINTENDENCIA DEL MERCADO DE VALORES DE LA REPÚBLICA DE PANAMÁ). ACCORDINGLY, (I) THE SHARES CANNOT BE PUBLICLY OFFERED OR SOLD IN PANAMA, EXCEPT IN TRANSACTIONS EXEMPTED FROM REGISTRATION UNDER THE SECURITIES LAWS OF PANAMA, (II) THE SUPERINTENDENCE OF THE SECURITIES MARKET OF PANAMA HAS NOT REVIEWED THE INFORMATION CONTAINED IN THIS PROSPECTUS, (III) THE FUND SECURITIES AND THE OFFERING THEREOF ARE NOT SUBJECT TO THE SUPERVISION OF THE SUPERINTENDENCE OF THE SECURITIES MARKET OF PANAMA, AND (IV) THE FUND SECURITIES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY PANAMANIAN SECURITIES LAWS AND REGULATIONS.

NEITHER THESE SECURITIES, NOR THEIR OFFER, SALE OR TRANSFER, HAVE BEEN REGISTERED WITH THE SUPERINTENDENCE OF THE SECURITIES MARKET (BEFORE NAMED NATIONAL SECURITIES COMMISSION). THE EXEMPTION FROM REGISTRATION IS BASED ON NUMERAL 3 OF ARTICLE 129 OF DECREE LAW 1 OF JULY 8, 1999 (INSTITUTIONAL INVESTORS), AS AMENDED. IN CONSEQUENCE, THE TAX TREATMENT ESTABLISHED IN ARTICLES 334 TO 336 OF DECREE LAW 1 OF JULY 8, 1999, AS AMENDED, DOES NOT APPLY TO THEM. THESE SECURITIES ARE NOT UNDER THE SUPERVISION OF THE SUPERINTENDENCE OF THE SECURITIES MARKET (BEFORE NAMED NATIONAL SECURITIES COMMISSION).

#### **NOTICE TO RESIDENTS OF PARAGUAY**

THIS INVESTMENT PROSPECT IS ADDRESSED SOLELY TO THE PERSON INDICATED ON THE LETTERHEAD, OR IN ANY SUCH CASE TO WHOM PERSONALLY RECEIVED THE SAME, AND THEREFORE IT DOES NOT IMPLY A PUBLIC OFFERING OF VALUES IN ACCORDANCE TO PARAGUAYAN SECURITIES MARKET LAW NO. 5810 OF 2017.

THE SECURITIES AND FINANCIAL PRODUCTS OFFERED HEREIN MAY NOT BE OFFERED OR TRADED PUBLICLY IN PARAGUAY. ACCORDINGLY, THE OFFERING OF THESE SECURITIES HAS NOT BEEN NOR WILL BE SUBMITTED TO THE NATIONAL SECURITIES COMMISSION (“CNV”) FOR APPROVAL. DOCUMENTS RELATING TO SUCH OFFERING, AS WELL AS THE INFORMATION CONTAINED HEREIN AND THEREIN MAY NOT BE SUPPLIED TO THE PUBLIC, AS A PUBLIC OFFERING IN PARAGUAY, OR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE TO THE PUBLIC IN PARAGUAY.

YOU ACKNOWLEDGE THAT THE SECURITIES AND FINANCIAL PRODUCTS OFFERED HEREIN WERE ISSUED OUTSIDE OF PARAGUAY AND ARE NOT SUBJECT TO PARAGUAYAN ADMINISTRATION OF INVESTMENT FUNDS LAW, NO. 5452 OF 2015, NOR SUPERVISED OR CONTROLLED BY THE PARAGUAYAN CENTRAL BANK OR BANK’S SUPER QUARTERMASTER, NOR REGULATED, COVERED OR PROTECTED BY PARAGUAYAN BANK, FINANCIAL INSTITUTIONS AND OTHER CREDITS INSTITUTIONS LAW, NO. 861 OF 1996, NOR THE PARAGUAYAN DEPOSIT INSURANCE LAW, NO. 2334 OF 2003.

YOU ACKNOWLEDGE THAT ANY LEGAL MATTER ARISING FROM THIS OFFER SHALL NOT BE SUBMITTED TO ANY PARAGUAYAN GOVERNMENT AUTHORITY. ANY PAST RETURNS DO NOT GUARANTEE SIMILAR FUTURE RETURNS. ON ALL STOCK INVESTMENT THERE IS A POSSIBILITY OF PARTIAL OR TOTAL LOSS OF THE INVESTED CAPITAL, OF WHICH THE

INVESTOR IS CONSCIOUS AND RECOGNIZES TO HAVE SUFFICIENT KNOWLEDGE TO EVALUATE SUCH RISK IN RELATION TO HIS TOTAL ASSETS.

#### **NOTICE TO RESIDENTS OF PHILIPPINES**

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

#### **NOTICE TO RESIDENTS OF SAUDI ARABIA**

THIS PROSPECTUS MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE INVESTMENT FUND REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY OF THE KINGDOM OF SAUDI ARABIA.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS OR RESPONSIBILITY ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PROSPECTUS. PROSPECTIVE INVESTORS OF THE SHARES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

#### **NOTICE TO RESIDENTS OF SINGAPORE**

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

THE CONTENTS OF THIS PROSPECTUS IS FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM FINANCIAL ADVICE TO BUY SHARES. THIS PROSPECTUS WAS PREPARED WITHOUT REGARD TO THE SPECIFIC INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS OF ANY PARTICULAR PERSON.

THE FUND AND THE OFFER OF THE SHARES WHICH ARE THE SUBJECTS OF THIS PROSPECTUS DO NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORISED BY THE MONETARY AUTHORITY OF SINGAPORE ("MAS") UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT 2001 (THE "SFA") OR RECOGNISED BY THE MAS UNDER SECTION 287 OF THE SFA.

THIS PROSPECTUS (AS WELL AS ANY OTHER DOCUMENT ISSUED IN CONNECTION WITH THE OFFER OR SALE OF SHARES) IS NOT A PROSPECTUS AS DEFINED IN THE SFA, NOR WILL IT BE LODGED OR REGISTERED AS A PROSPECTUS WITH THE MAS AND, ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND POTENTIAL INVESTORS SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM. THE MAS

ASSUMES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS (NOR ANY OTHER DOCUMENT ISSUED IN CONNECTION WITH THE OFFER OR SALE OF THE SHARES).

THE SHARES ARE BEING OFFERED IN SINGAPORE STRICTLY IN ACCORDANCE WITH SECTION 302C OF THE SFA, WHICH, AMONG OTHER THINGS, IMPOSES LIMITATIONS ON THE NUMBER OF PERSONS TO WHOM THE OFFER CAN BE MADE. THIS PROSPECTUS AS WELL AS ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFER OR SALE OF THE SHARES IS INTENDED ONLY FOR THE PERSON TO WHOM THE PROSPECTUS OR OTHER DOCUMENT HAS BEEN GIVEN ("THE ADDRESSEE"), AND THE SHARES ARE NOT BEING OFFERED OR SOLD, NOR TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, TO ANY PERSON IN SINGAPORE EXCEPT THE ADDRESSEE. ACCORDINGLY, WITHOUT THE PRIOR WRITTEN CONSENT OF THE FUND, THIS PROSPECTUS AS WELL AS ANY DOCUMENT IN CONNECTION WITH ANY OFFER OR SALE OF THE SHARES IS NOT TO AND MUST NOT BE ISSUED, CIRCULATED OR DISTRIBUTED IN SINGAPORE, TO ANY OTHER PERSON IN SINGAPORE EXCEPT THE ADDRESSEE.

WHERE THE SHARES ARE SUBSCRIBED FOR OR PURCHASED, THE RESTRICTIONS IMPOSED BY SECTION 302C OF THE SFA CAN AFFECT THEIR SUBSEQUENT TRANSFERABILITY OR RESALE, AND ACCORDINGLY ANY SUBSEQUENT TRANSFER OR RESALE OF THE SHARES WOULD HAVE TO BE IN ACCORDANCE WITH SUCH RESTRICTIONS. IN PARTICULAR, THE SHARES ARE NOT PRESENTLY BEING OFFERED BY THE FUND TO THE ADDRESSEE WITH A VIEW TO THE ADDRESSEE SUBSEQUENTLY OFFERING THEM FOR SALE TO ANOTHER PERSON.

#### **NOTICE TO RESIDENTS OF TAIWAN**

THE SHARES ARE BEING MADE AVAILABLE IN TAIWAN ON A PRIVATE PLACEMENT BASIS ONLY TO BANKS, BILLS HOUSES, TRUST ENTERPRISES, INSURANCE COMPANIES, SECURITIES FIRMS, FINANCIAL HOLDING COMPANIES AND OTHER QUALIFIED ENTITIES OR INSTITUTIONS (COLLECTIVELY, "QUALIFIED INSTITUTIONS") AND OTHER ENTITIES AND INDIVIDUALS MEETING SPECIFIC CRITERIA ("OTHER QUALIFIED INVESTORS") PURSUANT TO THE PRIVATE PLACEMENT PROVISIONS OF TAIWAN RULES GOVERNING OFFSHORE FUNDS. NO OTHER OFFER OR SALE OF THE SHARES IN TAIWAN IS PERMITTED. TAIWAN PURCHASERS OF THE SHARES MAY NOT SELL OR OTHERWISE DISPOSE OF THEIR HOLDINGS EXCEPT BY REDEMPTION, TRANSFER TO A QUALIFIED INSTITUTION OR OTHER QUALIFIED INVESTOR, TRANSFER BY OPERATION OF LAW OR OTHER MEANS APPROVED BY THE TAIWAN FINANCIAL SUPERVISORY COMMISSION.

#### **NOTICE TO RESIDENTS OF URUGUAY**

THE SALE OF THE FUND QUALIFIES AS A PRIVATE PLACEMENT PURSUANT TO SECTION 2 OF URUGUAYAN LAW 18,627. THE FUND MUST NOT BE OFFERED OR SOLD TO THE PUBLIC IN URUGUAY, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER URUGUAYAN LAWS AND REGULATIONS. THE SHARES IN FUND ARE NOT AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES SUPERINTENDENCY OF THE CENTRAL BANK OF URUGUAY.

ADDITIONALLY, PARTICULARLY IN THE CASE OF FUNDS, THE LEGEND SHALL ALSO STATE THAT THE RELEVANT FUNDS ARE NOT INVESTMENT FUNDS GOVERNED BY LOCAL LAW 16,774 AS AMENDED. "THE SHARES CORRESPOND TO INVESTMENT FUNDS

THAT ARE NOT INVESTMENT FUNDS REGULATED BY URUGUAYAN LAW 16,774 DATED SEPTEMBER 27, 1996, AS AMENDED.

**NOTICE TO RESIDENTS OF VENEZUELA**

THE INVESTMENT IN THE FUND MAY NOT BE SUITABLE FOR ALL INVESTORS AND IS SUBJECT TO SEVERAL RISK FACTORS. NO INFORMATION OTHER THAN AS IT APPEARS IN THE PROSPECTUS DELIVERED TO THE PROSPECTIVE INVESTOR BY THE FUND SHOULD BE RELIED ON FOR THE PURPOSE OF MAKING ANY INVESTMENT DECISION. THE PROSPECTIVE INVESTOR MUST DO ITS OWN AND PROPER DUE DILIGENCE ANALYSIS PRIOR TO MAKING ANY INVESTMENT DECISION, INCLUDING CONSULTING ITS OWN TAX COUNSEL AND INVESTMENT ADVISOR. THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFERING AND HAS NOT BEEN REGISTERED WITH ANY AUTHORITY, EXCEPT AS EXPRESSLY STATED HEREIN, AND IF SUCH REGISTRATION IS REQUIRED FOR THE FUND TO BE SOLD IN ANY JURISDICTION, THIS PROSPECTUS SHOULD NOT BE CONSTRUED TO BE AN INVITATION TO BUY OR AN OFFER TO SELL IN SUCH JURISDICTION. BY INVESTING IN THE FUND, THE INVESTOR REPRESENTS TO THE FUND THAT ITS INVESTMENT DOES NOT BE VIOLATE ANY LAW OR REGULATION APPLICABLE TO THE INVESTOR.

**August 2022**

**EATON VANCE INTERNATIONAL (CAYMAN ISLANDS)  
FLOATING-RATE INCOME FUND  
("FUND")**

**SUPPLEMENT # 3 to Prospectus dated March 2020 ("Supplement")**

*This Supplement contains confidential information of the Fund. This Supplement is subject to all qualifications and legends included in the Prospectus of the Fund dated March 2020 (the "Prospectus"). This Supplement addresses only the specific matters included in this Supplement and shall not be deemed a representation or a confirmation that there has been no change in the other information contained in the Prospectus. Capitalized terms used, but not defined, in this Supplement that are defined in the Prospectus shall have the respective meanings given to them in the Prospectus.*

1. Stephen Tilson has resigned as a Director of the Fund. Richard A. Hein and Marc Moran have been appointed as new directors of the Fund and their biographies are included below. All references to the Board of Directors of the Fund and Mr. Tilson in the Prospectus or any supplement thereto are hereby amended accordingly.

Richard A. Hein is an Executive Director and member of Morgan Stanley Investment Management's Product Development team. He is responsible for new product launches from the legacy Eaton Vance and Calvert investment teams and for sub-advisor oversight for the Eaton Vance and Calvert fund boards. He joined Morgan Stanley upon its acquisition of Eaton Vance and has 35 years of industry experience. Rick joined Eaton Vance in 2008 and previously worked as the Director of Product Development and Sub-Advised Funds. Rick holds a B.A. from Bucknell University and an M.B.A. in finance from the University of Maryland.

Marc Moran serves as Head of the Investment Analytics and Risk Measurement ("IARM") team within Eaton Vance Management and Morgan Stanley Investment Management covering IM Fixed Income strategies. He is primarily responsible for developing and overseeing the Fixed Income strategies, investment analytics, and risk measurement programs covering market risk, leverage, derivatives risk, counterparty risk, and liquidity risk. Marc is a member of the IM Public Investment Risk Subcommittee and IM Counterparty Governance Committee. Marc joined Eaton Vance in 2004 as a Global Income and Quantitative Fixed Income Analyst. Prior to Eaton Vance, he served as a Portfolio Risk Officer at John Hancock Financial Services and a technology licensing engineer with Raytheon Corp. Marc holds a B.S., with Honors, in Chemical Engineering from Worcester Polytechnic Institute and an M.S. in Chemical Engineering from MIT. He also holds an M.B.A., with concentration in Analytic Finance, Econometrics, and Statistics from the University of Chicago.



2. The second paragraph of the “Securities Lending” section of “Appendix A” of the Prospectus is amended and restated in its entirety to the below:

“Instead of investing in cash equivalents directly, the Fund may invest in an unaffiliated money market fund or in an affiliated money market fund; provided that the Adviser (and any affiliate of the Adviser) will not receive any fees or other compensation in connection with an investment in an affiliated money market fund that is in addition to the compensation the Adviser receives from the Fund. The Fund will bear its pro rata share of the fees (if any) and expenses incurred by the underlying money market funds in which it invests.”

3. The third paragraph of the “Expenses” section of “Appendix B” of the Prospectus is amended and restated in its entirety to the below:

“Amounts reimbursed may be recouped by the Adviser during the same fiscal year to the extent actual expenses are less than any contractual expense cap in place during such year.”

**\*\*\*IMPORTANT\*\*\***

*This Supplement is intended only as a summary, it is neither complete nor exact and is qualified in its entirety by reference to the more detailed information appearing in the Prospectus. Each prospective investor should make its own inquiries and consult its advisors as to the Fund, the Shares and this offering and as to legal, tax, financial and other relevant matters concerning an investment in the Shares and the suitability of the investment for such investor. In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved.*

December 2021

**EATON VANCE INTERNATIONAL (CAYMAN ISLANDS)  
FLOATING-RATE INCOME FUND  
("FUND")**

**SUPPLEMENT # 2 to Prospectus dated March 2020 ("Supplement")**

*This Supplement contains confidential information of the Fund. This Supplement is subject to all qualifications and legends included in the Prospectus of the Fund dated March 2020 (the "Prospectus"). This Supplement addresses only the specific matters included in this Supplement and shall not be deemed a representation or a confirmation that there has been no change in the other information contained in the Prospectus. Capitalized terms used, but not defined, in this Supplement that are defined in the Prospectus shall have the respective meanings given to them in the Prospectus.*

1. Adam J. Homicz has resigned as a Director of the Fund. James F. Kirchner has been appointed as a new director of the Fund and his biography is below. All references to the Board of Directors of the Fund and Mr. Homicz in the Prospectus or any supplement thereto are hereby amended accordingly.

James Kirchner is the Head of the Eaton Vance Fund Administration Department. Jim serves as the Treasurer to the Eaton Vance Funds, Calvert Funds, U.S. Charitable Gift Trust®, and serves as an officer on various other Eaton Vance sponsored products. Jim's team is responsible for the Funds' financial reporting, securities valuation, tax compliance, expense budgeting, and oversight of the Funds' third-party service providers. Jim chairs the Eaton Vance Valuation Committee and serves on various other Committees.

Prior to joining Eaton Vance in 2007, Jim served as a Senior Director at Investors Bank and Trust ("IBT"), where he was responsible for overseeing fund accounting and custodial services for several large client relationships with a diverse range of product offerings. Jim was also responsible for overseeing the Senior Loan Services team at IBT. Prior to his experience at IBT, Jim was a Vice President at Scudder Kemper Investments, where he served in various roles within the fund accounting, valuation corporate actions, internal controls and product development teams. Jim began his career at State Street Bank in 1989.

Jim earned a bachelor's degree in economics and accounting from the College of the Holy Cross in Worcester, MA.

**\*\*\*IMPORTANT\*\*\***

*This Supplement is intended only as a summary, it is neither complete nor exact and is qualified in its entirety by reference to the more detailed information appearing in the Prospectus. Each prospective investor should make its own inquiries and consult its advisors as to the Fund, the Shares and this offering and as to legal, tax, financial and other relevant matters concerning an investment in the Shares and the suitability of the investment for such investor. In making an investment decision, investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved.*

April 2021

**EATON VANCE INTERNATIONAL (CAYMAN ISLANDS)  
FLOATING-RATE INCOME FUND  
("FUND")**

**SUPPLEMENT # 1 to Prospectus dated March 2020 ("Supplement")**

*This Supplement contains confidential information of the Fund. This Supplement is subject to all qualifications and legends included in the Prospectus of the Fund dated March 2020 (the "Prospectus"). This Supplement addresses only the specific matters included in this Supplement and shall not be deemed a representation or a confirmation that there has been no change in the other information contained in the Prospectus. Capitalized terms used, but not defined, in this Supplement that are defined in the Prospectus shall have the respective meanings given to them in the Prospectus.*

1. On October 8, 2020, Eaton Vance Corp. ("EVC"), the ultimate parent company of Eaton Vance Management ("Adviser"), announced that it entered into a definitive merger agreement under which Morgan Stanley will acquire EVC and its subsidiaries (the "Transaction"). The Transaction closed on March 1, 2021, and Adviser became an indirect, wholly-owned subsidiary of Morgan Stanley. Morgan Stanley (NYSE: MS), whose principal offices are at 1585 Broadway, New York, New York 10036, is a preeminent global financial services firm engaged in securities trading and brokerage activities, as well as providing investment banking, research and analysis, financing and financial advisory services. As of December 31, 2020, after giving effect to the Transaction as described above, Morgan Stanley's asset management operations had aggregate assets under management of approximately \$1.4 trillion. Following the Transaction, any references in the Prospectus to EVC as the parent company of Adviser are replaced with Morgan Stanley.
2. As a result of the Transaction, Adviser is subject to certain regulatory restrictions regarding transactions with affiliates of Morgan Stanley. Under certain circumstances, such restrictions may limit the Adviser's ability to place portfolio transactions on behalf of the Fund at the desired time or price, and in some cases may prevent the Fund from purchasing or selling certain instruments altogether. In addition, from time to time, various potential and actual conflicts of interest will arise from the overall advisory, investment and other activities of Adviser and its affiliates, including Morgan Stanley. Such conflicts are described in greater detail in Adviser's Form ADV Part 2A, including in Items 11 and 12, which is available at <https://adviserinfo.sec.gov/> or upon request by contacting [mailto: internationalmfops@eatonvance.com](mailto:internationalmfops@eatonvance.com).
3. Frederick S. Marius has retired from Eaton Vance Management, and therefore resigned as a Director of the Fund. Adam Homicz has been appointed as a new director of the Fund and his biography is below. All references to the Board of Directors of the Fund and Mr. Marius in the Prospectus are hereby amended accordingly.

Adam Homicz is a vice president of Eaton Vance Management and has been Attorney it is Corporate Legal Department since 2015. Mr. Homicz has over 15 years of experience in the investment management industry. Previously, Mr. Homicz was Director and Senior Counsel at

Gottex Fund Management. Mr. Homicz earned a B.A. from Gettysburg College and a J.D. from Suffolk University Law School.

4. February 1, 2021, Intertrust Group moved offices and, consequently, the Fund's registered office address is now as follows:

One Nexus Way  
Camana Bay  
Grand Cayman, KY1-9005  
Cayman Island

# Eaton Vance International (Cayman Islands) Funds Ltd.

## Eaton Vance International (Cayman Islands) Floating-Rate Income Fund

Eaton Vance International (Cayman Islands) Funds Ltd. (“EV International (Cayman Islands) Funds” or the “Company”) is a Cayman Islands exempted company offering shares of a number of funds, each of which constitutes a separate class of shares organized within EV International (Cayman Islands) Funds, including Eaton Vance International (Cayman Islands) Floating-Rate Income Fund (the “Fund,” which term shall, as the context requires, refer to EV International (Cayman Islands) Funds acting with respect to the Fund). The Fund invests substantially all of its assets in Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio (the “Master Fund”), an exempted company incorporated in the Cayman Islands with limited liability. EV International (Cayman Islands) Funds currently offers various sub-classes (“classes”) of participating shares relating to the Fund having a par value of U.S. \$1.00 per share (“Shares”) pursuant to this Prospectus. Subscriptions can only be made on the basis of this Prospectus. No information other than that contained in this Prospectus, in periodic financial reports or in sales literature provided by EV International (Cayman Islands) Funds may be given in connection with any offering of Shares. Other share classes for the Fund may be offered pursuant to separate prospectuses.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of Shares and any currency exchange restrictions that may be relevant to them.

**None of the shares of EV International (Cayman Islands) Funds, including the Shares, or the Master Fund have been or will be registered under the U.S. Securities Act of 1933, as amended, (the “Securities Act”) and none of such shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to United States Persons (as such terms are defined herein). None of the funds of EV International (Cayman Islands) Funds have been or will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), nor will the Master Fund be so registered. The Fund does not accept investments from residents of the European Union.**

Shares that are acquired by United States Persons will be mandatorily redeemed by EV International (Cayman Islands) Funds. Shares acquired by other persons not entitled under EV International (Cayman Islands) Funds’ Articles of Association to hold such Shares may be redeemed by EV International (Cayman Islands) Funds in accordance with such Articles. See “Corporate Organization and Regulation — Mandatory Redemption.” EV International (Cayman Islands) Funds was incorporated under the laws of the Cayman Islands as an exempted company. Therefore, Shares may not be offered to members of the public in the Cayman Islands.

EV International (Cayman Islands) Funds is an exempted company incorporated in the Cayman Islands with limited liability. The performance of the Fund will depend on the performance of the Master Fund. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of EV International (Cayman Islands) Funds since the date hereof.

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## **Introduction**

EV International (Cayman Islands) Funds was incorporated as an exempted company under the Companies Law (as amended) of the Cayman Islands. The Company offers shares of a number of funds, each of which constitutes a separate class of shares within EV International (Cayman Islands) Funds, including the Fund.

The Fund's investment objective is to provide a high level of current income. The Fund seeks its investment objective by investing substantially all of its assets in the Master Fund, an exempted company incorporated in the Cayman Islands with limited liability. The Fund has the same investment objective and policies as the Master Fund.

In seeking its objective, the Master Fund invests primarily in senior floating rate loans of U.S. and non-U.S. borrowers ("Senior Loans"). Senior Loans typically are of below investment grade quality and have below investment grade credit ratings, which ratings are associated with securities having high risk, speculative characteristics (sometimes referred to as "junk"). The Master Fund invests at least 80% of its total assets in income producing floating rate loans and other floating rate debt securities. The Master Fund may also purchase investment grade fixed income debt securities, money market instruments and secured and unsecured fixed subordinated loans. The Master Fund may purchase derivative instruments, such as futures contracts and options thereon, interest rate and credit default swaps, credit linked notes and currency hedging derivatives. There is no stated limit on the Master Fund's use of derivatives.

Shares are offered in a number of classes to provide for several sales charge alternatives. Class A \$ (Inc) M shares relating to the Fund ("Class A \$ (Inc) M Shares") and Class A \$ (Acc) shares relating to the Fund ("Class A \$ (Acc) Shares") are offered at a price equal to their net asset value plus a sales charge. Class C \$ (Inc) M shares relating to the Fund ("Class C \$ (Inc) M Shares") and Class C \$ (Acc) shares relating to the Fund ("Class C \$ (Acc) Shares") are offered at a price equal to their net asset value without an initial sales charge, but are subject to a contingent deferred sales charge if redeemed within twelve (12) months of purchase. Class M \$ (Inc) M shares of the Fund ("Class M \$ (Inc) M Shares") and Class M \$ (Acc) shares of the Fund ("Class M \$ (Acc) Shares") are offered at a price equal to their net asset value without an initial sales charge and do not incur any contingent deferred sales charge. The Fund no longer offers Class N \$ (Inc) M shares ("Class N \$ (Inc) M Shares") and Class N \$ (Acc) shares ("Class N \$ (Acc) Shares") to new investors, and will not issue any further Class N \$ (Inc) M Shares and Class N \$ (Acc) Shares to any investor, except Shares acquired through the reinvestment of dividends and distributions.

The Distributor (defined below) receives a distribution and shareholder service fee from the assets attributable to all Shares. The Distributor may pay to financial intermediaries selling Shares a quarterly distribution fee, generally at the rates and times disclosed herein, but these amounts may vary depending on the circumstances. The Distributor from its own assets may pay to financial intermediaries selling Class C \$ (Inc) M Shares and Class C \$ (Acc) Shares an up-front commission for such Shares that are purchased through the financial intermediaries.

The principal office of the Company is located at State Street Cayman Trust Company, Ltd. ("State Street Cayman"), 1 Nexus Way, Suite #5203, Heliconia Courtyard, Camana Bay, Grand Cayman, KY1-1205 Cayman Islands. State Street Cayman is the Cayman administrator of the Company. The registered office is located at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. EV International (Cayman Islands) Funds' Memorandum of Association (the "Memorandum") and Articles of Association (the "Articles") are available at such registered office.

Eaton Vance Management ("Eaton Vance") acts as the administrator and the investment adviser of the Fund and the Master Fund. (Eaton Vance, as the investment adviser of the Fund and the Master Fund, is referred to herein as the "Adviser.")

### **Investment Objective and Policies**

*The investment objective of the Fund is to provide a high level of current income.* The Fund seeks to achieve its investment objective by investing its assets in the Master Fund. In seeking its objective, the Master Fund invests primarily in Senior Loans.

Under normal circumstances, the Master Fund invests at least 80% of its total assets in income producing floating rate loans and other floating rate debt securities. The Master Fund invests primarily in Senior Loans.

The Master Fund may invest up to 25% of its total assets in non-U.S. Senior Loans. Non-U.S. Senior Loans will generally be denominated in U.S. dollars. The Master Fund may also invest in secured and unsecured subordinated loans, second lien loans and subordinated bridge loans (“Junior Loans”), other floating rate debt securities, fixed income debt obligations and money market instruments. Money market holdings with a remaining maturity of less than 60 days are deemed floating rate assets. The Master Fund may engage in derivative transactions (such as futures contracts and options thereon, non-U.S. currency exchange contracts and other currency hedging strategies, and interest rate swaps) to hedge against fluctuations in currency exchange rates and interest rates. There is no stated limit on the Master Fund’s use of derivatives.

In managing the Master Fund, the investment adviser seeks to invest in a portfolio of loans that it believes will be less volatile over time than the general loan market. Preservation of capital is considered when consistent with the Master Fund’s investment objective.

### **Principal Risks**

**MARKET RISK.** Economic and other events (whether real or perceived) can reduce the demand for investments held by the Master Fund, which may reduce their market prices and cause the value of Master Fund shares to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities and other investments held by the Master Fund 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 price volatility, less liquidity, wider trading 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 Master 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. The secondary market for loans is a private, unregulated inter-dealer or inter-bank resale market. Purchases and sales of loans in the secondary market generally are subject to contractual restrictions and may have extended settlement periods.

**CREDIT RISK.** Investments in debt obligations 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 Master Fund shares and income distributions. The value of a debt obligation also may decline because of concerns about the issuer’s ability to make principal and interest payments. In addition, the credit ratings of loans or other income investments 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 loans or other income investments, the Master 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 Master Fund may be required to retain legal or similar counsel. This may increase the Master Fund’s operating expenses and adversely affect net asset value. Due to their lower place in the borrower’s capital structure, Junior Loans may involve a higher degree of overall risk than Senior Loans of the same borrower.

**RISK OF LOWER-RATED INVESTMENTS.** Investments 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.

**INTEREST RATE RISK.** As interest rates rise, the value of fixed income investments is likely to decline. Conversely, when interest rates decline, the value of fixed income investments is likely to rise. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Investments with longer maturities typically offer higher yields, but are more sensitive to changes in interest rates than investments with shorter maturities, making them more volatile. In a declining interest rate environment, prepayment of loans may increase. In such circumstances, the Fund may have to reinvest the prepayment proceeds at lower yields.

**NON-U.S. INVESTMENT RISK.** Because the Fund can invest a portion of its assets in non-U.S. instruments, the value of Master Fund shares can be adversely affected by changes in currency exchange rates and political and economic developments outside the United States, including the imposition of economic and other sanctions by the United States or another country. Non-U.S. markets may be smaller, less liquid and more volatile than the major markets in the United States, and as a result, Master Fund share values may be more volatile. Trading in non-U.S. markets typically involves higher expense than trading in the United States. The Master Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Non-U.S. issuers may become subject to sanctions imposed by the United States or another country, which could result in the immediate freeze of the non-U.S. issuers' assets or securities. The imposition of such sanctions could impair the market value of the securities of such non-U.S. issuers and limit the Fund's ability to buy, sell, receive or deliver the securities.

**DERIVATIVES/HEDGING 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 or the Master Fund, which magnifies its exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Master Fund. 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. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund or Master Fund could lose more than the principal amount invested. 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 derivative's counterparty is unable to honor its commitments, the value of Master Fund or Fund shares may decline and the Fund or the Master Fund could experience delays in the return of collateral or other assets held by the counterparty. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. The loss on derivative transactions may substantially exceed the initial investment.

**RISKS ASSOCIATED WITH ACTIVE MANAGEMENT.** The Master 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 to achieve its investment objective. Subjective decisions made by the investment adviser may cause the Master 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. Annual fund operating expenses



expressed as a percentage of the Fund's average daily net assets may change as Fund assets increase and decrease, and annual fund operating expenses may differ in the future. Purchase and redemption activities by Fund and Master 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 any government agency, entity or person.

### **Additional Investment Policies and Risks**

Investors in the Fund bear the investment risk of fluctuations in net asset value and loss of principal. This may result from stock market volatility. Changes in stock market values can be sudden and unpredictable. Also, although stock values can rebound, there is no assurance that values will return to previous levels. Fluctuations in net asset value may also result from changes in prevailing interest rates if the Master Fund is invested significantly in fixed income securities. Certain investment practices bear special risks. Additional investment information is contained in Appendix A.

**Senior Loans.** Senior Loans hold the most senior position in the capital structure of a business entity (the "Borrower"), are typically secured with specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by subordinated debtholders and stockholders of the Borrower. The proceeds of Senior Loans primarily are used to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, dividends, and, to a lesser extent, to finance internal growth and for other corporate purposes. Senior Loans typically have rates of interest that are redetermined on a daily, monthly, quarterly or semi-annual basis by reference to a base lending rate, plus a premium. These base lending rates are primarily the London-Interbank Offered Rate ("LIBOR") (or such other rate as agreed with counter parties following the phase-out of LIBOR) and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders. The Senior Loans held by the Master Fund typically have a dollar-weighted average period until the next interest rate adjustment of approximately ninety (90) days or less. In the experience of the Adviser over the last decade, the average life of Senior Loans has been two to four years because of prepayments.

Senior Loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Master Fund, a reduction in the value of the investment and a potential decrease in the Master Fund's net asset value. There can be no assurance that the liquidation of any collateral securing a loan would satisfy the Borrower's obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated. In the event of bankruptcy of a Borrower, the Master Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a Senior Loan. To the extent that a Senior Loan is collateralized by stock in the Borrower or its subsidiaries, such stock may lose all or substantially all of its value in the event of bankruptcy of a Borrower. Some Senior Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate such Senior Loans to presently existing or future indebtedness of the Borrower or take other action detrimental to the holders of Senior Loans including, in certain circumstances, invalidating such Senior Loans or causing interest previously paid to be refunded to the Borrower. If interest were required to be refunded, it could negatively affect the Master Fund's performance.

Although the overall size and number of participants in the market for Senior Loans has grown over the past decade, Senior Loans continue to trade in an unregulated inter-dealer or inter-bank secondary market. Purchases and sales of Senior Loans are generally subject to contractual restrictions that must be satisfied before a Senior Loan can be bought or sold. These restrictions may impede the Master Fund's ability to buy or sell Senior Loans, may negatively impact the transaction price and/or may result in delayed settlement of Senior Loan transactions. In light of the foregoing, the Master Fund may hold cash, sell investments or temporarily borrow to meet its cash needs, including satisfying redemption requests.

Many loans in which the Master Fund invests may not be rated by a rating agency, will not be registered with the U.S. Securities and Exchange Commission (“SEC”) or any U.S. state securities commission and will not be listed on any national securities exchange. The amount of public information available with respect to Senior Loans may be less extensive than that available for registered or exchange listed securities. In evaluating the creditworthiness of Borrowers, the Adviser will consider, and may rely in part on, analyses performed by others. Borrowers may have outstanding debt obligations that are rated below investment grade by a rating agency. Most Senior Loans held by the Master Fund have been assigned ratings below investment grade by independent rating agencies. In the event Senior Loans are not rated, they are likely to be the equivalent of below investment grade quality. Because of the protective features of Senior Loans, the Adviser believes that Senior Loans tend to have more favorable loss recovery rates as compared to more junior types of below investment grade debt obligations. The Adviser does not view ratings as the primary factor in its investment decisions and relies more upon its credit analysis abilities than upon ratings.

No active trading market may exist for some loans and certain loans may be subject to restrictions on resale. A secondary market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may impair the ability to realize full value and thus cause a material decline in the Master Fund’s net asset value. During periods of limited supply of Senior Loans, the Master Fund’s yield may be lower.

**Junior Loans.** The Master Fund may also invest in Junior Loans. Junior Loans are subject to the same general risks inherent to any loan investment, including credit risk, market and liquidity risk and interest rate risk. Due to their lower place in the Borrower’s capital structure and possible unsecured status, Junior Loans involve a higher degree of overall risk than Senior Loans of the same borrower.

**Interest Rate Considerations.** The value of a portfolio that primarily will invest in floating rate Senior Loans (such as the Master Fund) generally can be expected to fluctuate minimally as a result of changes in market interest rates. However, because floating rates on Senior Loans only reset periodically, material changes in prevailing interest rates may cause some fluctuation in net asset values. Other economic factors (such as a large downward movement in stock prices, a disparity in supply and demand of loans or certain securities or market conditions that reduce liquidity) can adversely impact the markets for Senior Loans and debt obligations. Rating downgrades of holdings or their issuers will generally reduce the value of such holdings. Changes in the values of the Master Fund’s holdings likely will cause fluctuation in the Fund’s net asset value.

**Transition from LIBOR.** Certain loans in which the Master Fund may invest may pay an interest rate based on the London Interbank Offered Rate (“LIBOR”) as the reference or benchmark rate for variable interest rate calculations. However, concerns have arisen regarding LIBOR’s viability as a benchmark, due to manipulation allegations dating from about 2012 and, subsequently, reduced activity in the financial markets that it measures. In 2017, the UK Financial Conduct Authority announced that after 2021 it would cease its active encouragement of UK banks to provide the quotations needed to sustain LIBOR. Thus, there is a risk that LIBOR may cease to be published after that time or, possibly, before.

Also in 2017, the Alternative Reference Rates Committee, a group of large US banks working with the Federal Reserve, announced its selection of a new Secured Overnight Funding Rate (“SOFR”), which is a broad measure of the cost of overnight borrowings secured by US Treasury securities, as an appropriate replacement for LIBOR. Bank working groups and regulators in other countries have suggested other alternatives for their markets, including the Sterling Overnight Interbank Average Rate (“SONIA”) in England.

The Federal Reserve Bank of New York began publishing SOFR in April, 2018, with the expectation that it could be used on a voluntary basis in new instruments and for new transactions under existing instruments. However, SOFR is fundamentally different from LIBOR. It is a secured, nearly risk free rate, while LIBOR is an unsecured rate that includes an element of bank credit risk. Also, SOFR is strictly an overnight rate, while LIBOR historically has been published for various maturities, ranging from overnight to one year.

Thus, LIBOR may be expected to be higher than SOFR, and the spread between the two is likely to widen in times of market stress.

Various financial industry groups have begun planning for the transition from LIBOR to SOFR or another new benchmark, but there are obstacles to converting certain longer term securities and transactions. Transition planning is at a relatively early stage, and neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It also could lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

**Derivative Instruments.** The Master Fund may purchase or sell derivative instruments (which derive their value from another instrument, security, index or currency) to enhance return, to hedge against fluctuations in securities prices or interest rates, to change the duration of obligations held by the Master Fund, to manage certain investment risks and/or as a substitute for the purchase or sale of securities, currencies or commodities. Transactions in derivative instruments may include, but are not limited to, the purchase or sale of futures contracts on securities, indices, other financial instruments or currencies; options on futures contracts; and exchange-traded and over-the-counter (“OTC”) options on securities, indices or currencies. The Master Fund may enter into interest rate swaps, credit default swaps, total return swaps and forward rate contracts and purchase credit linked notes as well as instruments that have a greater or lesser credit risk than the security underlying that instrument. The Master Fund may use interest rate swaps for risk management purposes and not as a speculative investment and would typically use interest rate swaps to shorten the average interest rate reset time of the Master Fund’s holdings. Interest rate swaps involve the exchange by the Master 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 default swaps enable the Master Fund to buy or sell credit protection on an individual issuer or basket of issuers. Credit linked notes and credit default swaps involve certain risks, including the risk that the counterparty may be unable to fulfill the transaction.

The use of derivatives is highly specialized and engaging in derivative transactions for purposes other than hedging is speculative. Transactions in derivative instruments involve substantial risks, such as losses due to unanticipated adverse changes in prices, interest rates or indices; the inability to close out a position; default by the counterparty; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; and portfolio management constraints on securities subject to such transactions. The loss on derivative instruments (other than purchased options) may substantially exceed the initial investment therein. In addition, the Master Fund may lose the entire premium paid for purchased options that expire before they can be profitably exercised. The Master Fund incurs transaction costs in opening and closing positions in derivative instruments. There can be no assurance that the Adviser’s use of derivative instruments will be advantageous.

**Cross Class Liability.** Although the Articles require the establishment of separate investment funds for each class of share and the attribution of assets and liabilities to the relevant investment fund, if the liabilities of a class exceed its assets, creditors of the Company may have recourse to the assets attributable to the other classes. As at the date of this document, the Directors are not aware of any such existing or contingent liability.

**Share Class Hedging and Risks to Regulatory Changes in Derivatives Markets.** There is currently extensive ongoing regulation on U.S. and international derivative markets, which may in the future lead to collateralization requirements for currency hedging transactions such as the ones required to hedge this share class.

**Other Investment Practices.** The Master Fund may invest not more than 15% of its net assets in illiquid securities, which may be difficult to value properly and may involve greater risks. Illiquid securities include

those legally restricted as to resale, and may include commercial paper issued pursuant to Section 4(2) of the Securities Act and 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 Adviser determines that such treatment is warranted. Even if determined to be liquid, holdings of these securities may increase the level of illiquidity if eligible buyers become uninterested in purchasing them.

The Master Fund may borrow amounts up to one-third of the value of its total assets (including borrowings), but will not borrow more than 5% of the value of its total assets, except to satisfy redemption requests or for other temporary purposes. Such borrowings would result in increased expense and, while they are outstanding, magnify increases or decreases in the value of shares. The Master Fund will not purchase additional investment securities while outstanding borrowings exceed 5% of the value of its total assets. During unusual market conditions, the Master Fund may temporarily invest up to 100% of its assets in cash or cash equivalents, which is not consistent with the Fund's investment objective. The Master Fund might not use all of the strategies and techniques or invest in all of the types of securities described in this Prospectus. While temporarily invested or otherwise, the Fund may not achieve its investment objective.

### **Purchasing Shares**

For Class A \$ (Inc) M Shares, Class A \$ (Acc) Shares, Class C \$ (Inc) M Shares, Class C \$ (Acc) Shares, Class M \$ (Inc) M Shares and Class M \$ (Acc) Shares, you may make an initial subscription for Shares through your financial intermediary with U.S. \$1,000 or more (or such lesser amount as the Directors in their sole discretion may allow) and make additional investments of U.S. \$100 or more (or such lesser amount as the Directors in their sole discretion may allow) at any time. Certain investors may be granted waivers of these minimum fees in connection with Funds offered on platforms or other special arrangements with the Distributor. Class M \$ (Inc) M Shares and Class M \$ (Acc) Shares are available only to accounts of a financial intermediaries that charge an ongoing fee for its services or offer Class M \$ (Inc) M Shares or Class M \$ (Acc) Shares through a no-load network or platform. Shareholder accounts are subject to a minimum account value of U.S. \$1,000 (or the equivalent thereof in the applicable share class currency) which may be waived by the Directors in their sole discretion.

Shares are sold at an offering price based on the net asset value next determined after EV International (Cayman Islands) Funds or Citibank Europe plc (the "Shareholder Servicing Agent") receives your order from your financial intermediary (your broker-dealer, bank or other financial representative). In order to receive a given day's offering price, EV International (Cayman Islands) Funds or the Shareholder Servicing Agent must receive your order before the close of regular trading on the New York Stock Exchange (the "Exchange") (currently 4:00 p.m. New York time). Eaton Vance Distributors, Inc. (the "Distributor") serves as distributor of the Shares. Initial and subsequent subscriptions must be made by payments in U.S. dollars by wire order.

The Fund is not intended for market timing or excessive trading. These activities may disrupt portfolio management and increase costs for all shareholders. EV International (Cayman Islands) Funds 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 EV International (Cayman Islands) Funds if EV International (Cayman Islands) Funds or the principal underwriter determines, in its discretion, that a proposed transaction involves market timing or excessive trading that is potentially detrimental to EV International (Cayman Islands) Funds. EV International (Cayman Islands) Funds and its principal underwriter cannot ensure that they will be able to identify all cases of market timing and excessive trading, although they believe they have adequate procedures in place to attempt to do so. EV International (Cayman Islands) Funds or its principal underwriter may also reject or cancel any purchase order (including an exchange) from an investor or group of investors for any reason. Shares are offered in multiple classes with the following sales charge alternatives.

**Class A \$ (Inc) M Shares.** An investor who purchases Class A \$ (Inc) M Shares is subject to an initial dealer mark-up of up to 5.00% of the amount invested (which equals 5.26% of the net asset value), all of which is paid to the investor's financial intermediary. EV International (Cayman Islands) Funds retains the right to authorize the Distributor or financial intermediaries to sell Class A \$ (Inc) M Shares with a higher dealer mark-up, not in excess of 8.5% of the net asset value, if that price conforms to local law and customary practice. See "Redeeming Shares." Fund assets attributable to Class A \$ (Inc) M Shares are subject to a quarterly distribution and shareholder service fee of 0.60% of daily net assets per annum. The Distributor generally pays to financial intermediaries selling Class A \$ (Inc) M Shares a quarterly distribution fee at an annual rate of 0.60% of the average account value of Class A \$ (Inc) M Shares purchased through such intermediaries, but this amount may vary.

For Class A \$ (Inc) M Shares, dividends will accrue daily and normally will be distributed to shareholders monthly.

**Class A \$ (Acc) Shares.** An investor who purchases Class A \$ (Acc) Shares is subject to an initial dealer mark-up of up to 5.00% of the amount invested (which equals 5.26% of the net asset value), all of which is paid to the investor's financial intermediary. EV International (Cayman Islands) Funds retains the right to authorize the Distributor or financial intermediaries to sell Class A \$ (Acc) Shares with a higher dealer mark-up, not in excess of 8.5% of the net asset value, if that price conforms to local law and customary practice. See "Redeeming Shares." Fund assets attributable to Class A \$ (Acc) Shares are subject to a quarterly distribution and shareholder service fee of 0.60% of daily net assets per annum. The Distributor generally pays to financial intermediaries selling Class A \$ (Acc) Shares a quarterly distribution fee at an annual rate of 0.60% of the average account value of Class A \$ (Acc) Shares purchased through such intermediaries but this amount may vary.

For Class A \$ (Acc) Shares, no dividends are declared and no distributions to shareholders are made.

**Class C \$ (Inc) M Shares.** An investor who purchases Class C \$ (Inc) M Shares pays no sales charge at the time of purchase, but is subject to a contingent deferred sales charge if such Shares are redeemed within twelve (12) months of purchase. See "Redeeming Shares." The Distributor from its own assets pays an up-front commission to financial intermediaries selling Class C \$ (Inc) M Shares of 1% of the purchase price of Class C \$ (Inc) M Shares purchased through such intermediaries. A financial intermediary may decline all or part of this commission. Fund assets attributable to Class C \$ (Inc) M Shares are subject to a quarterly distribution and shareholder service fee of 1% of daily net assets per annum. The Distributor generally pays to financial intermediaries selling Class C \$ (Inc) M Shares a quarterly distribution fee at an annual rate of 0.75% of the average account value of Class C \$ (Inc) M Shares purchased through such intermediaries commencing after the twelfth month of investment, but this amount may vary. Such fee may be paid sooner to the extent the financial intermediary declines to accept all or part of the up-front commission.

For Class C \$ (Inc) M Shares, dividends will accrue daily and normally will be distributed to shareholders monthly.

**Class C \$ (Acc) Shares.** An investor who purchases Class C \$ (Acc) Shares pays no sales charge at the time of purchase, but is subject to a contingent deferred sales charge if such Shares are redeemed within twelve (12) months of purchase. See "Redeeming Shares." The Distributor from its own assets pays an up-front commission to financial intermediaries selling Class C \$ (Acc) Shares of 1% of the purchase price of Class C \$ (Acc) Shares purchased through such intermediaries. A financial intermediary may decline all or part of this commission. Fund assets attributable to Class C \$ (Acc) Shares are subject to a quarterly distribution and shareholder service fee of 1% of daily net assets per annum. The Distributor generally pays to financial intermediaries selling Class C \$ (Acc) Shares a quarterly distribution fee at an annual rate of 0.75% of the average account value of Class C \$ (Acc) Shares purchased through such intermediaries commencing after the twelfth month of investment, but this amount may vary. Such fee

may be paid sooner to the extent the financial intermediary declines to accept all or part of the up-front commission.

For Class C \$ (Acc) Shares, no dividends are declared and no distributions to shareholders are made.

**Class M \$ (Inc) M Shares.** An investor who purchases Class M \$ (Inc) M Shares pays no sales charge at the time of purchase. Fund assets attributable to Class M \$ (Inc) M Shares are subject to a quarterly service fee of 0.15% of daily net assets per annum.

For Class M \$ (Inc) M Shares, dividends will accrue daily and normally will be distributed to shareholders monthly.

**Class M \$ (Acc) Shares.** An investor who purchases Class M \$ (Acc) Shares pays no sales charge at the time of purchase. Fund assets attributable to Class M \$ (Acc) Shares are subject to a quarterly service fee of 0.15% of daily net assets per annum.

For Class M \$ (Acc) Shares, no dividends are declared and no distributions to shareholders are made.

**Class N \$ (Inc) M Shares.** An investor who purchases Class N \$ (Inc) M Shares pays no sales charge at the time of purchase. Fund assets attributable to Class N \$ (Inc) M Shares are subject to a quarterly distribution and shareholder service fee of 1.25% of daily net assets per annum. The Distributor generally pays to financial intermediaries selling Class N \$ (Inc) M Shares a quarterly distribution fee at an annual rate of 1.00% of the average account value of Class N \$ (Inc) M Shares purchased through such intermediaries, but this amount may vary.

For Class N \$ (Inc) M Shares, dividends will accrue daily and normally will be distributed to shareholders monthly.

The Fund no longer offers Class N \$ (Inc) M Shares to new investors, and will not issue any further Class N \$ (Inc) M Shares to any investor, except Shares acquired through the reinvestment of dividends and distributions.

**Class N \$ (Acc) Shares.** An investor who purchases Class N \$ (Acc) Shares pays no sales charge at the time of purchase. Fund assets attributable to Class N \$ (Acc) Shares are subject to a quarterly distribution and shareholder service fee of 1.25% of daily net assets per annum. The Distributor generally pays to financial intermediaries selling Class N \$ (Acc) Shares a quarterly distribution fee at an annual rate of 1.00% of the average account value of Class N \$ (Acc) Shares purchased through such intermediaries, but this amount may vary.

For Class N \$ (Acc) Shares, no dividends are declared and no distributions to shareholders are made.

The Fund no longer offers Class N \$ (Acc) Shares to new investors, and will not issue any further Class N \$ (Acc) Shares to any investor.

The Investment Adviser and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with financial intermediaries. The Distributor reserves the right to amend or waive sales arrangements in general or for specific dealers or investors. In addition, the Distributor may, at its expense, provide additional promotional incentives or payments to dealers that sell Shares. These incentives or payments may be offered to all dealers or only to certain dealers and may or may not be based on dealers selling certain amounts of Shares. EV International (Cayman Islands) Funds reserves the right to reject any purchase application. Additional information regarding distribution and shareholder service fees is contained in Appendix B.

**Transaction Fees.** Shareholders may be assessed bank and other charges by financial intermediaries for special handling of account transactions.

### **Redeeming Shares**

A shareholder has the right to request through his or her financial intermediary at any time that EV International (Cayman Islands) Funds redeem his or her Shares. Redemption requests may be made by letter or, if you have authorized the Shareholder Servicing Agent to do so, by fax. Shares will be redeemed at the next calculated net asset value in U.S. dollars and may be subject to the contingent deferred sales charge discussed below.

Shareholders wishing to have any or all of their Shares redeemed should have their financial intermediary deliver to the office of the Shareholder Servicing Agent any certificate or certificates evidencing such Shares, together with an irrevocable written request for redemption in the prescribed form. All requests in good order will be dealt with in the order in which they are received by EV International (Cayman Islands) Funds or the Shareholder Servicing Agent. In all cases, the decision of EV International (Cayman Islands) Funds shall be final as to the date a redemption request is accepted. Neither EV International (Cayman Islands) Funds nor the Shareholder Servicing Agent will be liable for fraudulent or erroneous redemptions, provided that they followed procedures established to determine the validity of redemption requests. Redemption prices are calculated on each day the Exchange is open for business (a "Valuation Day").

Redemption requests for Shares must conform with the Shareholder Servicing Agent's procedures, and redemption requests for amounts above a threshold set by the Shareholder Servicing Agent may be subject to customary authentication procedures, such as signature guarantees. A copy of such procedures is available upon request. The Shareholder Servicing Agent usually requires additional documentation for the sale of Shares by a corporation, partnership, agent or fiduciary, or a surviving joint owner.

Redemption proceeds will be paid by wire. Proceeds will normally be dispatched within three (3) business days after the date as of which the redemption is effective. Payment of redemption proceeds from a recent purchase of Shares may be delayed to assure that the funds tendered for such purchase have cleared.

Investors should note that any redemption of Shares will take place at a price that may be more or less than the shareholder's original acquisition cost, depending upon the net asset value of the Shares at the time of redemption (net of any applicable contingent deferred sales charge) compared to the shareholder's acquisition cost.

The Directors may declare a suspension of the right of redemption or postpone the date of payment or redemption or of the determination of net asset value and net asset value per share in respect of the Shares for one or more classes of such Shares for the whole or any part of a period during which: 1) any of the principal stock exchanges or markets on which a substantial portion of the Fund's investments or on which a substantial portion of the investments of the one or more classes of the Shares is quoted is closed otherwise than for ordinary holidays, or during which dealings are substantially restricted or suspended; 2) any state of affairs exists which constitutes an emergency as a result of which disposal of investments by the Fund is not reasonably practicable; 3) there is any breakdown in the means of communication normally employed in determining the price of any of the Fund's investments or the current prices on any market or stock exchange on which such investments are quoted; 4) remittance or transfer of monies which will or may be involved in the realization of, or in the payment, of any the Fund's investments or the redemption of Shares is not reasonably practicable; or 5) the transfer of monies in respect of redemptions of Shares or the acquisition or realization of investments cannot be effected at normal rates of exchange.

Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the business day next following the declaration and thereafter there shall be no determination of net asset value until the Directors shall declare the suspension to be at any end except that the suspension

shall terminate in any event on the first business day on which: 1) the condition giving rise to the suspension shall have ceased to exist; and 2) no other condition under which suspension is authorized under the Articles shall exist.

Notwithstanding the foregoing, the Directors shall seek the agreement of the Cayman administrator and the auditors if any time such suspension shall exceed the period of one month, such agreement to be certified in writing.

The Fund shall notify in writing all holders of Shares who have made a written request to redeem Shares of any such suspension within seven days of such a request, and will promptly notify such holders on termination of such suspension.

The Directors may satisfy the redemption price by the transfer of securities or a combination of securities and cash with a value (as determined by procedures adopted by the Directors) equal to such redemption price to persons whose Shares have been redeemed.

#### **Contingent Deferred Sales Charge.**

Class C \$ (Inc) M Shares and Class C \$ (Acc) Shares redeemed within twelve (12) months of purchase are subject to a contingent deferred sales charge of 1%, unless the Shares were acquired by reinvestment of dividends. Subject to the foregoing exclusions, the amount of the charge is determined as a percentage of the lesser of the current net asset value or the cost of the Shares being redeemed. No sales charge is imposed on increases in net asset value above the initial purchase price. Such contingent deferred sales charge will not be assessed on Class C \$ (Acc) Shares for which the Distributor has not paid a sales charge.

A Share is deemed to begin aging no later than its settlement date. In determining whether a contingent deferred sales charge is payable on any redemption, it is assumed that Shares not subject to any charge are redeemed first, followed by Shares held longest. All such charges are paid to the Distributor. The applicability of a contingent deferred sales charge will be unaffected by exchanges or transfers of registration.

#### **Exchange Privilege**

Any class of shares of the Fund may be exchanged for any other class of shares of the Fund at relative net asset value, to the extent that the given share class is available, and provided that the Shares being exchanged are no longer subject to a contingent deferred sales charge and the conditions for investing in the other class of shares are satisfied. In addition, you may exchange Class A \$ (Inc) M Shares and Class A \$ (Acc) Shares for Class A \$ (Inc) M shares or Class A \$ (Acc) shares, or Class C \$ (Inc) M Shares and Class C \$ (Acc) Shares for Class C \$ (Inc) M shares or Class C \$ (Acc) shares, or Class M \$ (Inc) M Shares and Class M \$ (Acc) Shares for Class M \$ (Inc) M shares and Class M \$ (Acc) shares of another fund of EV International (Cayman Islands) Funds (each of which are offered by means of a separate prospectus) at relative net asset value, to the extent that the given share class is available in the fund into which you wish to exchange, and the conditions for investing in the given class of shares described in the applicable prospectus are satisfied. You should obtain and read the prospectus for the other funds of EV International (Cayman Islands) Funds before making an exchange. Exchanges can be made following delivery to the Shareholder Servicing Agent, through a financial intermediary, of a written exchange request, and each exchange must involve either Shares having an aggregate net asset value of the lesser of at least U.S. \$5,000 or all of the Shares in the account and all Shares to be exchanged must have been held for a minimum of 30 days. The exchange operates by way of redemption of the outstanding Shares and the issue of new Shares. No contingent deferred sales charge is imposed on exchanges within the Fund of Class C \$ (Inc) M Shares for Class C \$ (Acc) Shares (or vice versa), or Class C \$ (Inc) M Shares or Class C \$ (Acc) Shares for Class C \$ (Inc) M shares or Class C \$ (Acc) shares of another fund of EV International (Cayman Islands) Funds. For purposes of calculating the contingent deferred sales charge upon redemption of Class C \$ (Inc) M Shares or Class



C \$ (Acc) Shares acquired in an exchange other than as set forth above, the contingent deferred sales charge schedule applicable to the Class C \$ (Inc) M Shares or Class C \$ (Acc) Shares at the time of purchase will apply and the purchase of Class Shares or Class C \$ (Acc) Shares acquired in one or more exchanges is deemed to have occurred at the time of the original purchase. EV International (Cayman Islands) Funds may refuse any exchange from any account which, in the judgment of the Distributor, is engaged in market timing.

Exchanges may also be permitted from time to time by the Distributor into other non-U.S. domiciled investment companies sponsored by Eaton Vance.

### **Distributions and Tax Information**

**Distributions.** Subject to applicable law, distributions for Class A \$ (Inc) M Shares, Class C \$ (Inc) M Shares, Class M \$ (Inc) M Shares, and Class N \$ (Inc) M Shares will be distributed monthly to shareholders. The Fund's distributions will include all net investment income. Distributions from the Fund will be in U.S. dollars or shares. The Directors may modify this distribution policy at any time without obtaining the approval of shareholders.

For Class A \$ (Acc) Shares, Class C \$ (Acc) Shares, Class M \$ (Acc) Shares, and Class N \$ (Acc) Shares, no dividends are declared and no distributions are made. The net asset value per share of Class A \$ (Acc) Shares, Class C \$ (Acc) Shares, Class M \$ (Acc) Shares and Class N \$ (Acc) Shares generally will increase as income is accrued. Net capital gains of the Master Fund that are attributable to the Fund will normally be reinvested in the Master Fund and not distributed to shareholders.

**United States Taxation.** Distributions to the Master Fund with respect to its portfolio securities may be subject to withholding or capital gains tax imposed by the countries in which the issuers of the securities are located.

Generally, a non-U.S. corporation, such as the Fund, that derives U.S. source income or gain from investing or engaging in a U.S. business is taxable on two categories of income. The first category consists of amounts that are fixed or determinable annual or periodical income, such as interest, dividends and rent that are not connected with the operation of a U.S. trade or business. The second category is income that is effectively connected with the conduct of a U.S. trade or business ("effectively connected income"). Fixed or determinable annual or periodical income (other than interest that is considered "portfolio interest") is generally subject to a 30% withholding tax on the gross amount of the payments received. In contrast, effectively connected income is generally subject to U.S. tax on a net basis upon the filing of a U.S. tax return.

United States Internal Revenue Code of 1986, as amended (the "Code") section 864(b)(2) provides a safe harbor pursuant to which a foreign entity that engages in the United States in trading securities for its own account will not be deemed to be engaged in a United States trade or business. The Fund and the Master Fund intend to conduct their activities in a manner so as to meet the requirements of this safe harbor. If none of the Fund's income is effectively connected with a U.S. trade or business carried on by the Fund or the Master Fund, certain categories of income, including dividends and certain types of interest income, derived by the Master Fund from U.S. sources will be subject to a U.S. tax of 30%, as described above, which tax is generally withheld from such income. Such 30% withholding tax will reduce the total return to the Fund and thus to its shareholders. Other categories of income, generally including capital gains (including those derived from options transactions), interest on certain portfolio debt obligations (which may include United States government securities), and original issue discount obligations having an original maturity of 183 days or less, will not be subject to this 30% withholding tax.

It is possible, however, that the Master Fund's investment in Senior Loans could be considered to constitute the conduct of a lending business in the United States and therefore to be outside the scope the securities

trading safe harbor, in which case the Master Fund may be considered to be engaged in a United States trade or business. If the Master Fund were to be considered to be engaged in a United States trade or business, the Fund's share of the Master Fund's effectively connected income would be subject to United States federal income tax at a rate of 21%, as well as a branch profits tax of 30% on its profits treated as effectively connected income. In such an event, the liability (if any) for U.S. federal income tax and branch profits tax would be at the Fund level, and investors in the Fund not otherwise subject to U.S. Federal income tax would not be subject to such U.S. federal income tax or withholding tax with respect to their investment in the Fund.

Assuming that the Master Fund is not treated as engaging in a U.S. trade or business, the Fund will not be subject to any United States federal income tax on capital gains from the sale of securities to the extent that such securities are not classified as "United States real property interests" within the meaning of Code Section 897. If the Master Fund were to sell any securities treated as "United States real property interests," the Fund's share of any gain from such sale would be treated as "effectively connected income" subject to United States federal income tax as discussed above. In addition, the purchaser of such securities may be required to withhold a portion of the proceeds from such sale.

As described above, the 30% withholding tax with respect to fixed or determinable annual or periodical income does not apply to interest that is considered "portfolio interest." In general, "portfolio interest" means interest received upon obligations issued after July 18, 1984, that are either in registered form or in bearer form where there are arrangements reasonably designed so that the bearer obligations will be sold only to non-United States persons. However, "portfolio interest" does not include interest received by an entity that owns, actually or constructively pursuant to certain specified attribution rules, 10% of the equity interests of the obligor. For this purpose, if a person has an option to acquire stock, such stock is considered as owned by such person. A convertible security may be considered to be an option for this purpose.

Neither dividends on Shares nor gains or losses on the disposition of Shares by investors who are not United States Persons are subject to U.S. federal income taxation or U.S. withholding taxes, assuming that such income or gains are not effectively connected with a U.S. trade or business of such investor, that the investor does not maintain an office or other fixed place of business to which the gain is attributable, and, if an individual, is not present in the U.S. for 183 days or more during a taxable year in which gains are realized, does not have a "tax home" in the United States and is not a former citizen or resident of the United States. It is further assumed that the investor is not a controlled foreign corporation, a foreign insurance company that holds Shares in connection with a United States business or a corporation that accumulates earnings to avoid United States federal income tax.

Under the U.S. Foreign Account Tax Compliance Act and related IRS regulations ("FATCA"), the Fund is considered a foreign financial institution ("FFI"). As an FFI, the Fund could be subject to a 30% U.S. withholding tax on U.S.-source "withholdable payments" made to the Fund, unless the Fund complies with certain shareholder identification and reporting requirements. The term "withholdable payment" includes any payment of interest (even if the interest is otherwise exempt from the withholding rules described above) or dividends. Recently issued proposed regulations would eliminate the withholding tax on the gross proceeds of a disposition of stock (including a liquidating distribution from a corporation) or debt instruments that was scheduled to go into effect in 2019. The Fund has registered with the U.S. Internal Revenue Service and obtained a Global Intermediary Identification Number ("GIIN").

On 29 November 2013, the Cayman Islands government entered into a model 1 inter-governmental agreement with the United States (the "U.S. IGA") in connection with the implementation of FATCA. The U.S. IGA is intended to result in the automatic exchange of tax information under FATCA. The two governments also signed a new Tax Information Exchange Agreement which outlines the legal channels through which tax information will automatically be exchanged. The government of the Cayman Islands has issued final regulations and guidance notes to implement the provisions of the U.S. IGA (the "Implementing Regulations"). The Implementing Regulations require the Fund to take steps to identify and

report on certain direct and indirect United States Shareholders. Shareholders may be required to provide additional identifying information to the Fund in order to correctly classify the Shareholder for the purposes of FATCA, including a valid GIIN if the Shareholder is an FFI. Shareholders should note that in the event a Shareholder does not supply such information on request, such Shareholder may be automatically classified as a “U.S. Reportable Account” and information pertaining to such Shareholder (and its holding in the Fund) may be passed to the IRS. Each Shareholder should also note that any information provided to the Fund which identifies its direct or indirect ownership of an interest in the Fund may be reported to the Cayman Islands government and/or the IRS.

On 29 October 2014, the Cayman Islands along with 50 other jurisdictions signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement the Common Reporting Standard (“CRS”) issued by the Organization for Economic Cooperation and Development. Local regulations, which require due diligence to be undertaken on new and pre-existing accounts, were enacted on 16 October 2015 and 14 December 2016 with reporting on such accounts commencing during 2017. More than 100 countries have since agreed to implement the CRS, which imposes similar reporting and other obligations as the US IGA with respect to investors who are tax resident in other signatory jurisdictions. The Fund will be required to report to the Cayman Islands Tax Information Authority (“TIA”) on an annual basis, with account information being disseminated by the TIA to tax authorities around the globe. The Cayman Islands government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely further increase the reporting and/or withholding obligations of the Fund. The Cayman Islands’ government may also enter into additional agreements with other countries in the future, and additional countries may adopt CRS, which will likely increase the reporting and/or withholding obligations on the Fund. Each Shareholder acknowledges that the Fund may take such action as it considers necessary in accordance with applicable law in relation to such Shareholder’s holding to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor’s failure to provide the requested information to the Fund, is economically borne by such Shareholder.

There cannot be any assurance that the procedures adopted by the Fund to obtain the necessary information from shareholders will be effective. In addition, the Fund may not be treated as complying with FATCA if any person owns more than 50% of the Shares (or is otherwise treated as owning more than 50% of the voting power and value of the entity’s equity for U.S. federal income tax purposes) and such person or a member of such person’s “expanded affiliated group” is not compliant with FATCA. Under the terms of the U.S. IGA, withholding will not be imposed on payments made to the Fund or on payments made by the Fund to shareholders unless the IRS specifically lists the Fund as a non-participating financial institution. However, if the Fund were not able to comply with the Cayman Islands Implementing Legislation, the Fund could become subject to a 30% U.S. withholding tax on all or substantially all of its U.S.-source income. Such a withholding tax could materially affect the Fund’s financial performance.

The Fund may take such action as it considers necessary in accordance with applicable law in relation to each shareholder’s investment in the Fund to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the administrator or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such shareholder’s failure to provide the requested information to the Fund, is economically borne by such shareholder.

The Fund is considered a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297(a) of the Code. The Fund’s status as a PFIC may result in adverse United States tax consequences to any shareholder who is subject to United States income or estate tax. The Fund does not intend to prepare the annual information statements needed by U.S. taxpayers in order to make a United States tax election (the so-called “QEF election”) that could ameliorate certain of the adverse United States tax consequences.

**THE INFORMATION CONTAINED IN THIS PROSPECTUS AS TO UNITED STATES FEDERAL TAX MATTERS IS PROVIDED TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS OFFERING DOCUMENT. YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

Prospective investors should be aware of the taxes applicable to the acquisition, holding and disposition of Shares and to distributions in respect thereof under the law of the countries of their citizenship, residence and domicile.

**Certain Cayman Islands Tax Considerations.** The following is a summary of certain Cayman Islands tax consequences to persons who purchase Shares. The discussion is based upon applicable law of the Cayman Islands. The discussion does not address all of the tax consequences that may be relevant to a particular shareholder. Prospective investors must consult their own tax advisers as to the Cayman Islands tax consequences of acquiring, holding and disposing of Shares, as well as the effects of tax laws of the jurisdictions of which they are citizens, residents or domiciliaries or in which they conduct business.

*Taxation of EV International (Cayman Islands) Funds.* There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to EV International (Cayman Islands) Funds will be received free of all Cayman Islands taxes. EV International (Cayman Islands) Funds is registered as an “exempted company” pursuant to the Companies Law (as amended). EV International (Cayman Islands) Funds has received an undertaking (“Undertaking”) on August 19, 2014 from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years from such date, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under EV International (Cayman Islands) Funds, or to the shareholders thereof, in respect of any such property or income (the “Exemptions”).

### **Notices and Reports**

Notices to shareholders are available at the offices of the Shareholder Servicing Agent and will be mailed to shareholders of record. The net asset value and the most recent offering and redemption prices will be available at all times during normal business hours at the offices of the Shareholder Servicing Agent. Audited annual reports will include the Fund’s (or the Master Fund’s) portfolio of investments, statement of assets and liabilities, statement of operations, statement of changes in net assets, the number of outstanding Shares and the number of Shares issued and redeemed since the date of the preceding report. Such reports will be made available at the offices of the Shareholder Servicing Agent not later than three (3) months after the end of such period and will be mailed to all shareholders of record.

Details of the Fund’s holdings are published in the annual and semi-annual reports. More frequent disclosure of Fund holdings may be available upon request subject to such terms and conditions as the Directors may, in their absolute discretion, from time to time determine. Such conditions may include the entry into of a written confidentiality agreement relating to the details of the Fund’s holdings. You are advised to contact Eaton Vance to ascertain whether this information is available in respect of the Fund and what conditions (if any) may be applied to its supply.

### **Valuing Shares**

The Fund values 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 Shares is their net asset value (plus a sales charge for Class A \$ (Inc) M Shares and Class A \$ (Acc) Shares), which is derived from the value of Master Fund holdings. When purchasing or redeeming Shares through an investment dealer, your investment dealer must communicate your order to the principal underwriter by the close of the Exchange 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 investment dealer's responsibility to transmit orders promptly. The Fund may accept purchase and redemption orders as of the time of their receipt by certain investment dealers (or their designated intermediaries).

The Master Fund's directors ("Master Fund Directors") have delegated to the Adviser the daily valuation of such investments. Pursuant to procedures, an independent pricing service is used to value most loans and other debt securities at their market value. In determining market value, the pricing service for loans considers information obtained from broker-dealers and the pricing service for debt obligations considers various factors and market information relating to debt obligations. In certain situations, the Adviser may use the fair value of a security or loan if a security or a loan is not priced by a pricing service, the pricing service's price is deemed unreliable, or if events occur after the close of a securities market and before the Master Fund values its assets that would materially affect net asset value. 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. The Adviser expects to use fair value pricing primarily when a security is not priced by a pricing service or a pricing service's price is deemed unreliable.

### **Management of the Fund**

Eaton Vance acts as the administrator and the investment adviser of the Fund and the Master Fund.

Eaton Vance, its affiliates and its predecessor companies have been managing assets of individuals and institutions since 1924 and managing investment companies since 1931. Eaton Vance and its affiliates act as investment adviser to investment companies and various individual and institutional clients. Eaton Vance is a subsidiary of Eaton Vance Corp., a publicly-held holding company that through its subsidiaries and affiliates engages primarily in investment management, administration and marketing activities.

The Adviser, acting under the supervision of the Master Fund Directors, manages the Master Fund's investments and affairs pursuant to an investment advisory agreement ("Master Fund Advisory Agreement"). The Adviser also furnishes for the use of the Master Fund office space and all necessary office facilities, equipment and personnel for servicing the investments of the Master Fund.

Under the Master Fund Advisory Agreement, the Adviser receives a monthly advisory fee equal to 0.51% annually of the Master Fund's average daily net assets.

The Master Fund Advisory Agreement will remain in effect, unless terminated. It may be terminated at any time without penalty on sixty (60) days' prior written notice by action of the Master Fund Directors or the Adviser's Board of Trustees, and will terminate automatically in the event of its assignment. The Master Fund Advisory Agreement provides that the Adviser may render services to others. It also provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties under the agreement on the part of the Adviser, the Adviser shall not be liable to the Master Fund or to any shareholder for any act or omission in the course of or connected with rendering services or for any losses sustained in the purchase, holding or sale of any security or other investment.

Eaton Vance, acting under the general supervision of the Directors and the Master Fund Directors, administers the business affairs of the Fund and the Master Fund consistent with advice of counsel with respect to the conduct of a trade or business outside of the United States. Under its administration contract with respect to the Fund, Eaton Vance receives a monthly fee in an amount equal to 0.15% annually of the average daily net asset value of the Fund.

Presently, Eaton Vance has agreed to subsidize the expenses of the Fund (excluding Master Fund expenses) so that the total expense ratio in respect of the Class A \$ (Inc) M and Class A \$ (Acc) Shares will not exceed 0.64% of their respective net asset value annually. The total expense ratio in respect of the Class C \$ (Inc)

M and Class C \$ (Acc) Shares will not exceed 1.04% of their respective net asset value annually. The total expense ratio in respect of the Class M \$ (Inc) M and Class M \$ (Acc) Shares will not exceed 0.19% of their respective net asset value annually. The total expense ratio in respect of the Class N \$ (Inc) M and Class N \$ (Acc) Shares will not exceed 1.29% of their respective net asset value annually.

In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears its pro-rata share of the fees and expenses of the Master Fund. The expense ratios listed above reflect only those fees and expenses borne directly by the Fund.

The above expense reimbursement relates to ordinary expenses only and does not include expenses such as brokerage commissions, interest charges, taxes related to investments, or litigation expenses. Amounts reimbursed may be recouped by Eaton Vance to the extent actual expenses are less than the expense cap in any financial year. This subsidy may be discontinued at any time at the discretion of Eaton Vance, on notice to shareholders.

### **Corporate Organization and Regulation**

The Fund constitutes a separate class of shares within EV International (Cayman Islands) Funds, an exempted company incorporated in the Cayman Islands with limited liability on October 27, 1994. The Directors are responsible for the overall management and supervision of EV International (Cayman Islands) Funds' affairs. The authorized share capital of EV International (Cayman Islands) Funds is U.S. \$500,000,100, divided into 100 ordinary shares having a par value of U.S. \$1.00 per share (the "Ordinary Shares"), 475 million participating shares having a par value of U.S. \$1.00 per share and 50 million participating shares having a par value of U.S. \$0.50 per share (the "Participating Shares"). The Ordinary Shares have been issued for cash at their nominal value to Eaton Vance. The Directors are authorized, without limitation and at any time, to create additional classes that would invest in additional portfolios of EV International (Cayman Islands) Funds, to create multiple classes of Participating Shares and to issue further Participating Shares, without reserving to existing shareholders a preferential subscription right for any Participating Shares to be issued.

None of the shares of EV International (Cayman Islands) Funds, including the Shares, have been or will be registered under the Securities Act, and none of such shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to United States Persons (as such terms are defined on page 22 herein). Members of the public in the Cayman Islands may not be invited to subscribe for EV International (Cayman Islands) Funds' shares, including the Shares, unless such shares are listed on the Cayman Islands Stock Exchange.

The Ordinary Shares entitle the holder thereof to one vote per share, do not carry any rights to dividends and, upon liquidation, will be entitled only to return of paid-up capital. The Participating Shares carry rights to all dividends declared by the Directors with respect to the class of shares attributable to the fund to which they relate, but do not carry the right to vote. Payment of all dividends is subject to Cayman Islands law. The Directors have voting power to cause the effective termination of the Fund or any class. The Participating Shares will, upon liquidation, entitle the holder to a preferential right to return of paid up capital, which will be payable only from assets allocable to the class of shares attributable to the fund to which they relate and a right to share in surplus assets allocable to such class attributable to such fund after return of capital (an aggregate of U.S. \$1,000) on the Ordinary Shares.

The Directors may, in respect of the Fund (or any other fund of EV International (Cayman Islands) Funds), materially amend its investment policies, change the various fees or the sales charges payable on redemption of Shares and the rights of shareholders to redeem Shares, in each case upon thirty (30) days' prior written notice to shareholders. These changes do not require shareholder approval. The Directors may offer all, but not less than all, existing shareholders the right to subscribe for Shares at a price below net asset value but not less than the par value thereof.

Share certificates are available in registered form, in full but not fractional shares, and will be issued upon request at any time. Share certificates will not be issued for fractional Shares. Fractional Shares will be recorded in non-certificated form by the Shareholder Servicing Agent. Share ownership will be reflected on the records of EV International (Cayman Islands) Funds.

Net proceeds of the sale of Shares will be segregated in a separate Fund account and invested in accordance with the Fund's investment objective. The Fund will bear all expenses attributable to the activities of the Fund and a *pro rata* portion of general expenses (e.g., annual government fees). For all accounting intents and purposes, the Fund will be treated as if it is a separate entity with the shareholders holding shares attributable to a particular fund benefiting and bearing losses only from such fund. However, a creditor may be able to attach the assets of the other funds of EV International (Cayman Islands) Funds.

**Cayman Islands Mutual Funds Law.** EV International (Cayman Islands) Funds falls within the definition of a "mutual fund" under the Mutual Funds Law (as amended) of the Cayman Islands (the "Law") and is regulated in terms of the Law. Because the minimum aggregate equity interest purchasable by a prospective investor in EV International (Cayman Islands) Funds is less than U.S. \$50,000 and EV International (Cayman Islands) Funds was registered with the Cayman Islands Monetary Authority (the "Monetary Authority") prior to November 2006, EV International (Cayman Islands) Funds is required either to be licensed or to employ a licensed mutual fund administrator to provide its principal office in the Cayman Islands. State Street Cayman Trust Company, Ltd. is a licensed mutual fund administrator and provides the principal office for EV International (Cayman Islands) Funds.

Pursuant to the Law, certain "master funds" (as defined in the Law) are required to be registered with, and regulated by, the "Monetary Authority". The Master Fund has registered as a "master fund" pursuant to the Law. The consequences of regulation are substantially similar to that described below in relation to EV International (Cayman Islands) Funds, save that a "master fund" is not required to adopt or file an offering document with the Monetary Authority.

As a regulated mutual fund, EV International (Cayman Islands) Funds is subject to the supervision of the Monetary Authority. EV International (Cayman Islands) Funds must file this Prospectus and details of any change that materially affect any information in this document with the Monetary Authority. EV International (Cayman Islands) Funds must also file annually with the Monetary Authority accounts approved by an approved auditor, together with a return containing particulars specified by the Monetary Authority, within six (6) months of its financial year end or within such extension of that period as the Monetary Authority may allow. A prescribed fee must also be paid annually.

The Monetary Authority may, at any time, instruct EV International (Cayman Islands) Funds to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of EV International (Cayman Islands) Funds as the Monetary Authority may reasonably require to enable it to carry out its duty under the Law.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of EV International (Cayman Islands) Funds for the purpose of satisfying itself that the provisions of the Law and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to EV International (Cayman Islands) Funds and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to the court to have EV International (Cayman Islands) Funds wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund

- (a) is or is likely to become unable to meet its obligations as they fall due;
- (b) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;
- (c) is not being managed in a fit and proper manner; or
- (d) has persons appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include, *inter alia*, the power to require the substitution of Directors, to appoint a person to advise EV International (Cayman Islands) Funds on the proper conduct of its affairs or to appoint a person to assume control of the affairs of EV International (Cayman Islands) Funds. There are other remedies available to the Monetary Authority, including the ability to cancel the registration of EV International (Cayman Islands) Funds and to apply to the court for approval of other actions.

The Master Fund is incorporated as an exempted company with limited liability under the laws of the Cayman Islands. The Master Fund is not registered with the U.S. Securities and Exchange Commission (“SEC”), any other U.S. federal or state governmental agency or national securities exchange, or any governmental agency or exchange of any other jurisdiction. The Master Fund is treated as a partnership for U.S. federal income tax purposes.

In addition to selling an interest to the Fund, the Master Fund has sold or may sell shares to other affiliated and non-affiliated funds or institutional investors. Such investors will invest in the Master Fund on the same terms and conditions and will pay a proportionate share of the Master Fund’s expenses. However, the other investors investing in the Master Fund are not required to purchase their shares at the same public offering price as the Fund due to variations in sales commissions and other operating expenses. The Directors have considered the advantages and disadvantages of investing the assets of the Fund in the Master Fund, as well as the advantages and disadvantages of the two-tier format. The Directors believe that the structure may offer opportunities for growth in the assets of the Master Fund, may afford the potential for economies of scale for the Fund and may over time result in lower expenses for the Fund.

Whenever EV International (Cayman Islands) Funds as an investor in the Master Fund is requested to vote on matters pertaining to the Master Fund (other than the termination of the Master Fund’s business, which may be determined by the Master Fund Directors without investor approval), EV International (Cayman Islands) Funds will vote as the Directors determine is in the best interests of the Fund.

EV International (Cayman Islands) Funds may withdraw (*i.e.*, completely redeem) all of its assets attributable to the Fund from the Master Fund at any time if the Directors determines that it is in the best interest of the Fund to do so. In the event EV International (Cayman Islands) Funds withdraws all of its assets attributable to the Fund from the Master Fund, or the Directors determines that the investment objective of the Master Fund is no longer consistent with the investment objective of the Fund, the Directors would consider what action might be taken, including investing all the assets attributable to the Fund in another pooled investment entity or retaining an investment adviser to manage the assets attributable to the Fund in accordance with its investment objective. The Fund’s investment performance may be affected by a withdrawal of all of the assets attributable to it (or the assets of another investor in the Master Fund) from the Master Fund.

**Mandatory Redemption.** The Directors may, by notice to all holders of Shares, redeem all or any percentage of the Shares of that class or sub-class then outstanding on the Valuation Day set forth in such notice at the redemption price determined in accordance with the Articles.



The Directors may, in their absolute discretion, on giving notice to any holder of Shares, effect the mandatory redemption of all or any of the Shares registered in the name of a person at the redemption price determined as at the close of business on the last preceding Valuation Day if, in the opinion of the Directors, the subscription for or holding of Shares by such person is, was or may be in any way unlawful or detrimental to the interests or wellbeing of EV International (Cayman Islands) Funds and shall effect such mandatory redemption in the event that it shall come to their attention that such Shares are held by or for the benefit of a U.S. Person either alone or in conjunction with any other person. Upon giving notice of any mandatory redemption, the holder of the Shares to be redeemed shall cease for all purposes to be a shareholder of the Fund and shall be entitled only to the payment by the Fund of the redemption price of the Shares redeemed.

**Indemnities.** The Articles provide that every Director, Managing Director, agent, Secretary, Assistant Secretary or other officer for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere, unless such actions, proceedings, costs, charges, expenses, losses, damages or liabilities are so incurred or sustained by reason of his own fraud against the Company. Further no such person (being the person's name in the preceding sentence) shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other director or officer or agent of EV International (Cayman Islands) Funds; (ii) by reason of his having joined in any receipt for money not received by him personally; (iii) for any loss on account of defect of title to any property of EV International (Cayman Islands) Funds; (iv) on account of the insufficiency of any security in or upon which any money of EV International (Cayman Islands) Funds shall be invested; (v) for any loss incurred through any bank, broker or other agent; (vi) for any loss occasioned by negligence, default, breach of duty, breach of trust, error of judgment or oversight on his part; or (vii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own fraud against the Company.

The agreements pursuant to which Eaton Vance, the Distributor, the Shareholder Servicing Agent and the Custodian are engaged, provide in general that a service provider will be indemnified by EV International (Cayman Islands) Funds for all losses it incurs in connection with providing services to EV International (Cayman Islands) Funds, except for those losses resulting from its willful misconduct, bad faith, breach of the relevant agreement or gross negligence.

**Certain Terms.** As used in this Prospectus, the terms the "United States," the "U.S." and the "U.S.A." mean, the United States of America, its territories and possessions, any state of the United States, and the District of Columbia. The term "United States Person" means generally: (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) any trust where (i) a United States court is able to exercise primary jurisdiction over the trust and (ii) one or more United States persons have the authority to control all substantial decisions of the trust, or an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source; (d) any corporation, partnership, trust, estate or other entity in which one or more individuals or entities described in (a), (b), or (c) acting singly or as a group has or have a controlling beneficial interest whether directly or indirectly and, in the case of a corporation or partnership, which is formed principally for the purpose of investing in securities not registered under the United States federal securities laws; or (e) any corporation, partnership or other entity, regardless of citizenship, domicile, situs or residence, if under the

federal income tax laws of the United States 5% or more of the ownership of the Fund would be attributed through such entity to any United States Person as defined herein.

**Fiscal Year.** The fiscal year end of the Fund is October 31.

### **Anti-Money Laundering**

As part of EV International (Cayman Islands) Funds' responsibility for the prevention of money laundering, the Distributor and/or the Shareholder Servicing Agent, on their own behalf and/or as agents of EV International (Cayman Islands) Funds may, depending on the circumstances of each and any application, require a detailed verification of the applicant's identity and the source of payment. The Distributor will comply with applicable U.S. anti-money laundering regulations and the Shareholder Servicing Agent will comply with applicable Irish anti-money laundering regulations. Each of them reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Shareholder Servicing Agent will refuse to accept the application and the subscription monies relating thereto. This may result in Shares being issued on a business day subsequent to the business day on which the subscriber initially wished to have Shares issued to him. It is further acknowledged that the Shareholder Servicing Agent, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Shareholder Servicing Agent, has not been provided by the applicant. The Distributor shall have the right to delegate the duties under Cayman Islands law described in the preceding sentences to any financial institution regulated in an approved jurisdiction selected to act as a dealer selling shares of EV International (Cayman Islands) Funds pursuant to a selling group agreement with the Distributor.

If any person who is resident in the Cayman Islands has a suspicion that a payment to EV International (Cayman Islands) Funds (by way of subscription or otherwise) contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to The Proceeds of Crime Law (as amended).

By subscribing, applicants consent to the disclosure by EV International (Cayman Islands) Funds, the Distributor and the Shareholder Servicing Agent of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

In addition, it should be noted that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively "Requirements") and EV International (Cayman Islands) Funds could be requested or required to obtain certain assurances from applicants subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is EV International (Cayman Islands) Funds' policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favour of disclosure. Each applicant will be deemed to have agreed by reason of owning any Shares, that it will provide additional information or take such other actions as may be necessary or advisable for EV International (Cayman Islands) Funds (in the sole judgment of EV International (Cayman Islands) Funds and/or Distributor and/or Shareholder Servicing Agent) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by owning Shares is deemed to have consented, to disclosure by EV International (Cayman Islands) Funds and its agents to relevant third parties of information pertaining to it in respect of Requirements or information requests

related thereto. Failure to honor any such request may result in redemption by EV International (Cayman Islands) Funds or a forced sale to another investor of such applicant's Shares.

Pursuant to the Anti-Money Laundering Regulations (as amended), EV International (Cayman Islands) Funds must designate natural persons to act as its Anti-Money Laundering Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer (the "AML Officer Roles"). The Directors will ensure that natural persons are designated to perform the AML Officer Roles in accordance with Cayman Islands law. Shareholders may obtain further information in respect of the AML Officer Roles from the Distributor.

\* \* \*

This Prospectus constitutes a summary of certain salient terms and conditions relating to the Fund and the Shares. All discussion herein is subject to the detailed provisions of the Memorandum and Articles of EV International (Cayman Islands) Funds and the service contracts pursuant to which agents of EV International (Cayman Islands) Funds are engaged.

**Additional Investment Information**

**Structure of Senior Loans.** A Senior Loan is typically originated, negotiated and structured by a U.S. commercial bank, insurance company, finance company or other financial institution (the “Agent”) for a group of loan investors (“Loan Investors”). The Agent typically administers and enforces the Senior Loan on behalf of the other Loan Investors in the syndicate. In addition, an institution, typically, but not always the Agent, holds any collateral on behalf of the Loan Investors.

Senior Loans primarily include senior floating rate loans and secondarily senior floating rate debt obligations (including those issued by an asset-backed pool), and interests therein. Loan interests primarily take the form of assignments purchased in the primary or secondary market. Loan interests may also take the form of participation interests in, or novations of, a Senior Loan. Such loan interests may be acquired from U.S. commercial banks, insurance companies, finance companies or other financial institutions who have made loans or are Loan Investors or from other investors in loan interests.

The Master Fund typically purchases “Assignments” from the Agent or other Loan Investors. The purchase of an Assignment typically succeeds to all the rights and obligations under the Loan Agreement of the assigning Loan Investor and becomes a Loan Investor under the Loan Agreement with the same rights and obligations as the assigning Loan Investor. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an Assignment may differ from, and be more limited than, those held by the assigning Loan Investor.

The Master Fund also may invest in “Participations.” Participations by the Master Fund in a Loan Investor’s portion of a Senior Loan typically will result in the Master Fund having a contractual relationship only with such Loan Investor, not with the Borrower. As a result, the Master Fund may have the right to receive payments of principal, interest and any fees to which it is entitled only from the Loan Investor selling the Participation and only upon receipt by such Loan Investor of such payments from the Borrower. In connection with purchasing Participations, the Master Fund generally will have no right to enforce compliance by the Borrower with the terms of the loan agreement, nor any rights with respect to any funds acquired by other Loan Investors through set-off against the Borrower and the Master Fund may not directly benefit from the collateral supporting the Senior Loan in which it has purchased the Participation. As a result, the Master Fund may assume the credit risk of both the Borrower and the Loan Investor selling the Participation. In the event of the insolvency of the Loan Investor selling a Participation, the Master Fund may be treated as a general creditor of such Loan Investor. The selling Loan Investors and other persons interpositioned between such Loan Investors and the Master Fund with respect to such Participations will likely conduct their principal business activities in the banking, finance and financial services industries. Persons engaged in such industries may be more susceptible to, among other things, fluctuations in interest rates, changes in the Federal Open Market Committee’s monetary policy, governmental regulations concerning such industries and concerning capital raising activities generally and fluctuations in the financial markets generally.

The Master Fund will only acquire Participations if the Loan Investor selling the Participation, and any other persons interpositioned between the Master Fund and the Loan Investor, at the time of investment has outstanding debt or deposit obligations rated investment grade (BBB or A-3 or higher by Standard & Poor’s Ratings Group (“S&P”) or Baa or P-3 or higher by Moody’s Investors Service, Inc. (“Moody’s”) or comparably rated by another nationally recognized rating agency (each, a “Rating Agency”)) or determined by the Adviser to be of comparable quality. Securities rated Baa by Moody’s have speculative characteristics. Similarly, the Master Fund will purchase an Assignment or Participation or act as a Loan Investor with respect to a syndicated Senior Loan only where the Agent with respect to such Senior Loan at the time of investment has outstanding debt or deposit obligations rated investment grade or determined by the Adviser to be of

comparable quality. Long-term debt rated BBB by S&P is regarded by S&P as having adequate capacity to pay interest and repay principal and debt rated Baa by Moody's is regarded by Moody's as a medium grade obligation (*i.e.*, it is neither highly protected nor poorly secured). Commercial paper rated A-3 by S&P indicates that S&P believes such obligations exhibit adequate protection parameters but that adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation and issues of commercial paper rated P-3 by Moody's are considered by Moody's to have an acceptable ability for repayment of senior short-term obligations. The effect of industry characteristics and market compositions may be more pronounced.

**Loan Collateral.** In order to borrow money pursuant to a Senior Loan, a Borrower will frequently, for the term of the Senior Loan, pledge collateral, including, but not limited to: (i) working capital assets, such as accounts receivable and inventory; (ii) tangible fixed assets, such as real property, buildings and equipment; (iii) intangible assets, such as trademarks and patent rights (but excluding goodwill); and/or (iv) security interests in shares of stock of subsidiaries or affiliates. In the case of Senior Loans made to non-public companies, the company's shareholders or owners may provide collateral in the form of secured guarantees and/or security interests in assets that they own. In many instances, a Senior Loan may be secured only by stock in the Borrower or its subsidiaries. Collateral may consist of assets that may not be readily liquidated, and there is no assurance that the liquidation of such assets would satisfy a Borrower's obligations under a Senior Loan.

**Certain Fees Paid to the Master Fund.** In the process of buying, selling and holding Senior Loans, the Master Fund may receive and/or pay certain fees. These fees are in addition to interest payments received and may include facility fees, commitment fees, commissions and prepayment penalty fees. When the Master Fund buys a Senior Loan, it may receive a facility fee and, when it sells a Senior Loan, it may pay a facility fee. On an ongoing basis, the Master Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a Senior Loan. In certain circumstances, the Master Fund may receive a prepayment penalty fee upon the prepayment of a Senior Loan by a Borrower. Other fees received by the Master Fund may include amendment fees.

**Borrower Covenants.** Certain Borrowers must comply with various restrictive covenants contained in a loan agreement or note purchase agreement between the Borrower and the holders of the Senior Loan (the "Loan Agreement"). Such covenants, in addition to requiring the scheduled payment of interest and principal, may include restrictions on dividend payments and other distributions to stockholders, provisions requiring the Borrower to maintain specific minimum financial ratios, and limits on total debt. In addition, the Loan Agreement may contain a covenant requiring the Borrower to prepay the Loan with any free cash flow. Free cash flow is generally defined as net cash flow after scheduled debt service payments and permitted capital expenditures and includes the proceeds from asset dispositions or sales of securities. A breach of a covenant that is not waived by the Agent, or by the Loan Investors directly, as the case may be, is normally an event of acceleration (*i.e.*, the Agent, or the Loan Investors directly, as the case may be, has the right to call the outstanding Senior Loan). The typical practice of an Agent or a Loan Investor in relying exclusively or primarily on reports from the Borrower may involve a risk of fraud by the Borrower. In the case of a Senior Loan in the form of a Participation, the agreement between the buyer and seller may limit the rights of the holder to vote on certain changes that may be made to the Loan Agreement, such as waiving a breach of a covenant. However, the holder of the Participation will, in almost all cases, have the right to vote on certain fundamental issues such as changes in principal amount, payment dates and interest rate.

**Administration of Loans.** In a typical Senior Loan, the Agent administers the terms of the Loan Agreement. In such cases, the Agent is normally responsible for the collection of principal and interest payments from the Borrower and the apportionment of these payments to the credit of all institutions which are parties to the Loan Agreement. The Master Fund will generally rely upon the Agent or an intermediate participant to receive and forward to the Master Fund its portion of the principal and interest payments on the Senior Loan. Furthermore, unless under the terms of a Participation Agreement the Master Fund has direct recourse against the Borrower, the Master Fund will rely on the Agent and the other Loan Investors to use appropriate credit remedies against the Borrower. The Agent is typically responsible for monitoring compliance with covenants contained in the Loan Agreement based upon reports prepared by the Borrower. The seller of the Senior Loan usually does, but is often not obligated to, notify holders of Senior Loans of any failures of compliance. The Agent may monitor the value of the collateral and, if the value of the collateral declines, may accelerate the Senior Loan, may give the Borrower an opportunity to provide additional collateral or may seek other protection for the benefit of the participants in the Senior Loan. The Agent is compensated by the Borrower for providing these services under a Loan Agreement, and such compensation may include special fees paid upon structuring and funding the Senior Loan and other fees paid on a continuing basis. With respect to Senior Loans for which the Agent does not perform such administrative and enforcement functions, the Master Fund will perform such tasks on its own behalf, although a collateral bank will typically hold any collateral on behalf of the Master Fund and the other Loan Investors pursuant to the applicable Loan Agreement.

A financial institution's appointment as Agent may usually be terminated in the event that it fails to observe the requisite standard of care or becomes insolvent, enters FDIC receivership, or, if not FDIC insured, enters into bankruptcy proceedings. A successor Agent would generally be appointed to replace the terminated Agent, and assets held by the Agent under the Loan Agreement should remain available to holders of Senior Loans. However, if assets held by the Agent for the benefit of the Master Fund were determined to be subject to the claims of the Agent's general creditors, the Master Fund might incur certain costs and delays in realizing payment on a Senior Loan, or suffer a loss of principal and/or interest. In situations involving intermediate participants, similar risks may arise.

**Prepayments.** Senior Loans can require, in addition to scheduled payments of interest and principal, the prepayment of the Senior Loan from free cash flow, as defined above. The degree to which Borrowers prepay Senior Loans, whether as a contractual requirement or at their election, may be affected by general business conditions, the financial condition of the Borrower and competitive conditions among Loan Investors, among others. As such, prepayments cannot be predicted with accuracy. Upon a prepayment, either in part or in full, the actual outstanding debt on which the Master Fund derives interest income will be reduced. However, the Master Fund may receive both a prepayment penalty fee from the prepaying Borrower and a facility fee upon the purchase of a new Senior Loan with the proceeds from the prepayment of the former. Prepayments generally will not materially affect the Fund's performance because the Master Fund should be able to reinvest prepayments in other Senior Loans that have similar yields (subject to market conditions) and because receipt of such fees may mitigate any adverse impact on Fund yield.

**Other Information Regarding Senior Loans.** From time to time, the Adviser and its affiliates may borrow money from various banks in connection with their business activities. Such banks may also sell interests in Senior Loans to, or acquire them from, the Master Fund or may be intermediate participants with respect to Senior Loans in which the Master Fund owns interests. Such banks may also act as Agents for Senior Loans held by the Master Fund.

The Master Fund may purchase and retain in its portfolio a Senior Loan where the Borrower has experienced, or may be perceived to be likely to experience, credit problems, including involvement in or recent emergence from bankruptcy reorganization proceedings or other forms of debt restructuring. Such investments may provide opportunities for enhanced income as well as capital appreciation. At times, in connection with the restructuring of a Senior Loan either outside of bankruptcy court or in the context of

bankruptcy court proceedings, the Master Fund may determine or be required to accept equity securities or junior debt securities in exchange for all or a portion of a Senior Loan.

The Master Fund may acquire interests in Senior Loans that are designed to provide temporary or “bridge” financing to a Borrower pending the sale of identified assets or the arrangement of longer-term loans or the issuance and sale of debt obligations. The Master Fund may also invest in Senior Loans of Borrowers that have obtained bridge loans from other parties. A Borrower’s use of bridge loans involves a risk that the Borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the Borrower’s perceived creditworthiness.

The Master Fund will be subject to the risk that collateral securing a loan will decline in value or have no value. Such a decline, whether as a result of bankruptcy proceedings or otherwise, could cause the Senior Loan to be undercollateralized or unsecured. In most credit agreements, there is no formal requirement to pledge additional collateral. In addition, the Master Fund may invest in Senior Loans guaranteed by, or secured by assets of, shareholders or owners, even if the Senior Loans are not otherwise collateralized by assets of the Borrower; provided, however, that such guarantees are fully secured. There may be temporary periods when the principal asset held by a Borrower is the stock of a related company, which may not legally be pledged to secure a Senior Loan. On occasions when such stock cannot be pledged, the Senior Loan will be temporarily unsecured until the stock can be pledged or is exchanged for or replaced by other assets, which will be pledged as security for the Senior Loan. However, the Borrower’s ability to dispose of such securities, other than in connection with such pledge or replacement, will be strictly limited for the protection of the holders of Senior Loans and, indirectly, Senior Loans.

Lenders can be sued by other creditors and shareholders. Losses could be greater than the original loan amount and occur years after the loan’s recovery. If a Borrower becomes involved in bankruptcy proceedings, a court may invalidate the Master Fund’s security interest in the loan collateral or subordinate the Master Fund’s rights under the Senior Loan to the interests of the Borrower’s unsecured creditors or cause interest previously paid to be refunded to the Borrower. If a court required interest to be refunded, it could negatively affect Fund performance. Such action by a court could be based, for example, on a “fraudulent conveyance” claim to the effect that the Borrower did not receive fair consideration for granting the security interest in the loan collateral to the Master Fund. For Senior Loans made in connection with a highly leveraged transaction, consideration for granting a security interest may be deemed inadequate if the proceeds of the Loan were not received or retained by the Borrower, but were instead paid to other persons (such as shareholders of the Borrower) in an amount that left the Borrower insolvent or without sufficient working capital. There are also other events, such as the failure to perfect a security interest due to faulty documentation or faulty official filings, which could lead to the invalidation of the Master Fund’s security interest in loan collateral. If the Master Fund’s security interest in loan collateral is invalidated or the Senior Loan is subordinated to other debt of a Borrower in bankruptcy or other proceedings, the Master Fund would have substantially lower recovery, and perhaps no recovery on the full amount of the principal and interest due on the Loan, or the Master Fund could also have to refund interest.

The Master Fund may acquire warrants and other equity securities as part of a unit combining a Senior Loan and equity securities of a Borrower or its affiliates. The acquisition of such equity securities will only be incidental to the Master Fund’s purchase of a Senior Loan. The Master Fund may also acquire equity securities or debt securities (including non-dollar denominated debt securities) issued in exchange for a Senior Loan or issued in connection with the debt restructuring or reorganization of a Borrower, or in connection with a follow on offering following such restructuring or reorganization, or if such acquisition, in the judgment of the Adviser, may enhance the value of a Senior Loan or would otherwise be consistent with the Master Fund’s investment policies.

**Regulatory Changes.** To the extent that legislation or state or federal regulators that regulate certain financial institutions impose additional requirements or restrictions with respect to the ability of such institutions to make loans, particularly in connection with highly leveraged transactions, the availability of Senior Loans for investment may be adversely affected. Further, such legislation or regulation could depress the market value of Senior Loans.

**Junior Loans.** The Master Fund may invest in secured and unsecured subordinated loans, second lien loans and subordinated bridge loans (“Junior Loans”). Second lien loans are generally second in line in terms of repayment priority. A second lien loan may have a claim on the same collateral pool as the first lien or it may be secured by a separate set of assets, such as property, plants, or equipment. Second lien loans generally give investors priority over general unsecured creditors in the event of an asset sale. Junior Loans are subject to the same general risks inherent to any loan investment, including credit risk, market and liquidity risk, and interest rate risk. Due to their lower place in the Borrower’s capital structure and possible unsecured status, Junior Loans involve a higher degree of overall risk than Senior Loans of the same Borrower. The Master Fund may purchase Junior Loan interests either in the form of an assignment or a loan participation. As the purchaser of an assignment, the Master Fund would typically succeed to all of the rights and obligations of the assigning investor under the loan documents. In contrast, loan participations typically result in the purchaser having a contractual relationship only with the seller of the loan interest, not with the Borrower. As a result, the loan is not transferred to the loan participant. The loan participant’s right to receive payments from the Borrower derives from the seller of the loan participation. The loan participant will generally have no right to enforce compliance by the Borrower with the terms of the loan agreement. Lastly, the loan participant’s voting rights may be limited.

**Bridge Loans.** Bridge loans or bridge facilities are short-term loan arrangements (*e.g.*, 12 to 18 months) typically made by a Borrower in anticipation of intermediate-term or long-term permanent financing. Most bridge loans are structured as floating-rate debt with step-up provisions under which the interest rate on the bridge loan rises the longer the loan remains outstanding. In addition, bridge loans commonly contain a conversion feature that allows the bridge loan investor to convert its loan interest into senior exchange notes if the loan has not been prepaid in full on or prior to its maturity date. Bridge loans may be subordinate to other debt and may be secured or unsecured. Like any loan, bridge loans involve credit risk. Bridge loans are generally made with the expectation that the Borrower will be able to obtain permanent financing in the near future. Any delay in obtaining permanent financing subjects the bridge loan investor to increased risk. A Borrower’s use of bridge loans also involves the risk that the Borrower may be unable to locate permanent financing to replace the bridge loan, which may impair the Borrower’s perceived creditworthiness. From time to time, the Master Fund may make a commitment to participate in a bridge loan facility, obligating itself to participate in the facility if it funds. In return for this commitment, the Master Fund will receive a fee. The Adviser intends to limit any such commitments to less than 5% of the Master Fund’s assets.

**Repurchase Agreements.** The Master Fund may enter into repurchase agreements (the purchase of a security coupled with an agreement to resell at a specified date and price) with respect to its permitted investments. In the event of the bankruptcy of the counterparty to a repurchase agreement, recovery of cash may be delayed. To the extent that, in the meantime, the value of the purchased securities may have decreased, a loss could result. Repurchase agreements that mature in more than seven (7) days will be treated as illiquid. The terms of a repurchase agreement will provide that the value of the collateral underlying the repurchase agreement will always be at least equal to the repurchase price, including any accrued interest earned on the agreement, and will be marked to market daily.



**Fixed Income Securities.** Fixed income securities include preferred, preference and convertible securities, equipment lease certificates, equipment trust certificates and conditional sales contracts. Preference stocks are stocks that have many characteristics of preferred stocks, but are typically junior to an existing class of preferred stocks. Equipment lease certificates are debt obligations secured by leases on equipment (such as railroad cars, airplanes or office equipment), with the issuer of the certificate being the owner and lessor of the equipment. Equipment trust certificates are debt obligations secured by an interest in property (such as railroad cars or airplanes), the title of which is held by a trustee while the property is being used by the borrower. Conditional sales contracts are agreements under which the seller of property continues to hold title to the property until the purchase price is fully paid or other conditions are met by the buyer.

Fixed rate bonds may have a demand feature allowing the holder to redeem the bonds at specified times. These bonds are more defensive than conventional long-term bonds (protecting to some degree against a rise in interest rates) while providing greater opportunity than comparable intermediate term bonds, since they may be retained if interest rates decline. Acquiring these kinds of bonds provides the contractual right to require the issuer of the bonds to purchase the security at an agreed upon price, which right is contained in the obligation itself rather than in a separate agreement or instrument. Since this right is assignable only with the bond, it will not be assigned any separate value. Floating or variable rate obligations may be acquired as short-term investments pending longer term investment of funds.

Certain securities may permit the issuer at its option to “call,” or redeem, the securities. If an issuer were to redeem securities during a time of declining interest rates, the Master Fund may not be able to reinvest the proceeds in securities providing the same investment return as the securities redeemed.

The rating assigned to a security by a rating agency does not reflect assessment of the volatility of the security’s market value or of the liquidity of an investment in the securities. Credit ratings are based largely on the issuer’s historical financial condition and the rating agency’s investment analysis at the time of rating, and the rating assigned to any particular security is not necessarily a reflection of the issuer’s current financial condition. Credit quality in the high yield, high risk bond market can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular high yield security. In addition to lower rated securities, the Master Fund also may invest in higher rated securities. For a description of corporate bond ratings, see Appendix D.

**Derivative Instruments.** Derivative instruments (which are instruments that derive their value from another instrument, security, index or currency) may be purchased or sold to enhance income (in the case of written options), to hedge against fluctuations in securities prices or market conditions, to change the duration of the overall portfolio, or as a substitute for the purchase or sale of securities or currencies. Such transactions may be in the U.S. or abroad and may include the purchase or sale of futures contracts on securities (such as U.S. Government securities), indices, other financial instruments (such as CDs, Eurodollar time deposits and economic indices); options on futures contracts; exchange-traded and OTC options on securities, indices or currencies; interest rate swaps, credit default swaps, and credit linked notes. Transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, interest rates, indices or the other financial instruments’ prices; the inability to close out a position; default by the counterparty; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; and portfolio management constraints on securities subject to such transactions. The loss on derivative instruments (other than purchased options) may substantially exceed an investment in these instruments. In addition, the entire premium paid for purchased options may be lost before they can be profitably exercised. Transaction costs are incurred in opening and closing positions. Derivative instruments may sometimes increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments the Master Fund holds.

The Master Fund's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged assets. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Master Fund's assets.

OTC derivative instruments involve an enhanced risk that the issuer or counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument, which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or futures option can vary from the previous day's settlement price. Once the daily limit is reached, no trades may be made that day at a price beyond the limit. This may prevent the closing out of positions to limit losses. The staff of the SEC takes the position that certain purchased OTC options, and assets used as cover for written OTC options, are illiquid. The ability to terminate OTC derivative instruments may depend on the cooperation of the counterparties to such contracts. For thinly traded derivative instruments, the only source of price quotations may be the selling dealer or counterparty. In addition, certain provisions of the Code limit the use of derivative instruments. The Master Fund has claimed an exclusion from the definition of a Commodity Pool Operator ("CPO") under the Commodity Exchange Act and, therefore, is not subject to registration as a CPO. The use of derivatives is a highly specialized activity that involves skills different from conducting ordinary portfolio securities transactions. There can be no assurance that the Adviser's use of derivative instruments will be advantageous to the Master Fund. The Master Fund will engage in transactions in futures contracts and regulated options only to the extent such transactions are consistent with the requirements of the Code for maintaining the qualification of the Fund as a regulated investment company for federal income tax purposes.

A put option on a security may be written only if the Adviser intends to acquire the security.

**Credit Default Swap Contracts.** The Master Fund may enter credit default swap contracts. When the Master Fund is the buyer of a credit default swap contract, the Master Fund is entitled to receive the par (or other agreed upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default by a third party (such as a U.S. or corporate issuer) on the debt obligation. In return, the Master Fund would pay the counterparty a periodic stream of payments over the term of the contract, provided that no event of default has occurred. If no default occurs, the Master Fund would have made the payments and received no benefit from the contract. If a transaction is to be settled by physical delivery, the Master Fund must deliver to the seller a credit instrument that satisfies agreed upon delivery conditions. The seller then pays the Master Fund the par value of the delivered instrument. When the Master Fund is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay upon default of the referenced debt obligation. As the seller, the Master Fund would effectively add leverage because in addition to its total assets, it would be subject to investment exposure on the notional amount of the swap. These transactions involve certain risks, including that the seller may be unable to fulfill its obligations in the transaction.

**Credit Linked Notes and Similar Structured Investments.** The Master Fund may also purchase credit linked notes and similar structured investments. Credit linked notes are synthetic 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 obligation"). In addition to the credit risk associated with the reference obligation and interest rate risk, the buyer and seller of a credit linked note or similar structured investment are subject to counterparty risk.

**Interest Rate Swaps.** Interest rate swaps involve the exchange by the Master 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). The Master Fund will only enter into interest rate swaps on a net basis (*i.e.*, the two payment streams are netted out with the Master Fund receiving or paying, as the case may be, only the net amount of the two payments). The Master Fund may also enter forward rate contracts. Under these contracts, 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.

**Asset Coverage.** The Master Fund will only engage in transactions that expose it to an obligation to another party if it owns either (1) an offsetting (“covered”) position for the same type of financial asset, or (2) cash or liquid securities, segregated with its custodian, with a value sufficient at all times to cover its potential obligations not covered as provided in (1). Assets used as cover or segregated with the custodian cannot be sold while the position(s) requiring coverage is open, unless replaced with other appropriate assets. As a result, if a large portion of assets is segregated or committed as cover, it could impede portfolio management or the ability to meet redemption requests or other current obligations.

**Investment Company Securities.** The Master Fund may invest in closed-end investment companies that invest in floating rate instruments. The Master Fund will indirectly bear its proportionate share of any management fees and other expenses paid by investment companies in which it invests in addition to the advisory fee paid by the Master Fund. The value of closed-end investment companies securities, which are usually traded on an exchange, is affected by the demand for the securities themselves, independent of the demand for the underlying portfolio assets and, accordingly, such securities can trade at a discount from their net asset values. If the Master Fund invests in Cash Management Portfolio, an affiliated money market fund, the management fee paid on such investment will be credited against the Master Fund’s management fee.

**Warrants.** The Master Fund can (1) purchase warrants with upfront fees received in connection with purchasing a loan and (2) receive and hold warrants in connection with a loan restructuring. Warrants are an option to purchase equity securities at a specific price valid for a specific period of time. They do not represent ownership of the securities, but only the right to buy them. The prices of warrants do not necessarily move parallel to the prices of the underlying securities. Warrants may become valueless if not sold or exercised prior to their expiration. Warrants have no voting rights, pay no dividends and have no rights with respect to the assets of the corporation issuing them.

**Illiquid Securities.** The Master Fund may invest up to 15% of net assets in illiquid securities. Illiquid securities include securities legally restricted as to resale, and may include commercial paper issued pursuant to Section 4(2) of the Securities Act and securities eligible for resale pursuant to Rule 144A thereunder. Section 4(2) and Rule 144A securities may, however, be treated as liquid by the Adviser. If the Master Fund invests in Rule 144A securities, the level of portfolio illiquidity may be increased to the extent that eligible buyers become uninterested in purchasing such securities.

It may be difficult to sell such securities at a price representing the fair value until such time as such securities may be sold publicly. Where registration is required, a considerable period may elapse between a decision to sell the securities and the time when it would be permitted to sell. Thus, the Master Fund may not be able to obtain as favorable a price as that prevailing at the time of the decision to sell. The Master Fund may also acquire securities through private placements under which it may agree to contractual restrictions on the resale of such securities. Such restrictions might prevent their sale at a time when such sale would otherwise be desirable.

**Securities Lending.** The Master 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. The Master 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 be made only to firms that have been approved by the Adviser. The 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 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.

Cash collateral received by the Master Fund in respect of loaned securities may be invested in Eaton Vance Cash Collateral Fund, LLC (“Cash Collateral Fund”), a privately offered investment company holding high quality, U.S. dollar denominated money market instruments. As compensation for its services as manager, Eaton Vance is paid a fee at a rate of 0.08% annually of the average daily net assets of Cash Collateral Fund. Eaton Vance pays all of Cash Collateral Fund’s custody, audit and other ordinary operating expenses, excluding extraordinary, non-recurring items such as expenses incurred in connection with litigation, proceedings, claims and reorganization expenses. Payments to Eaton Vance for managing Cash Collateral Fund are in addition to the investment advisory fee paid by the Master Fund to Eaton Vance.

**Cash Equivalents.** The Master Fund may invest in cash equivalents to invest daily cash balances or for temporary defensive purposes. Cash equivalents are highly liquid, short-term securities, such as commercial paper, time deposits, CDs, short-term notes and short-term U.S. Government obligations and may include Cash Management Portfolio, an affiliated money market fund that invests in such short-term securities.

**Investment Restrictions.** The Fund has adopted the following investment restrictions. The investment restrictions may be changed without the approval of investors in the Fund. The Fund may not:

- (1) Purchase any security if, as a result of such purchase, 25% or more of the Fund’s total assets (taken at current value) would be invested in the securities of Borrowers and other issuers having their principal business activities in the same industry (the electric, gas, water and telephone utility industries, commercial banks, thrift institutions and finance companies being treated as separate industries for purposes of this restriction); provided that there is no limitation with respect to obligations issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities;
- (2) Borrow money or issue senior securities except as permitted by the 1940 Act;
- (3) Purchase any securities on margin (but the Fund may obtain such short-term credits as may be necessary for the clearance of purchases and sales of securities). The deposit or payment by the Fund of initial, maintenance or variation margin in connection with all types of options and futures contract transactions is not considered the purchase of a security on margin;
- (4) Underwrite or participate in the marketing of securities of others, except insofar as it may technically be deemed to be an underwriter in selling a portfolio security under circumstances which may require the registration of the same under the Securities Act;
- (5) Purchase or sell real estate, although it may purchase and sell securities which are secured by real estate and securities of companies which invest or deal in real estate;

- (6) Purchase or sell physical commodities or futures contracts for the purchase or sale of physical commodities; or
- (7) Make loans to any person except by (a) the acquisition of debt instruments and making portfolio investments, (b) entering into repurchase agreements, (c) lending portfolio securities and (d) lending cash consistent with applicable law.

For the purpose of investment restriction (1), the Fund will consider all relevant factors in determining who is the issuer of the loan interest, including: the credit quality of the Borrower, the amount and quality of the collateral, the terms of the Loan Agreement and other relevant agreements (including inter-creditor agreements), the degree to which the credit of such interpositioned person was deemed material to the decision to purchase the loan interest, the interest rate environment, and general economic conditions applicable to the Borrower and such interpositioned person.

The Fund has adopted the following nonfundamental investment policies, which may be changed with respect to the Fund by the Directors without approval by the Fund's shareholders. As a matter of nonfundamental policy, the Fund may not:

- invest more than 15% of its net assets in investments which are not readily marketable, including restricted securities and repurchase agreements maturing in more than seven (7) days. Restricted securities for the purposes of this limitation do not include securities eligible for resale pursuant to Rule 144A under the Securities Act and commercial paper issued pursuant to Section 4(2) of said Act that the Directors of the Fund, or their delegate, determine to be liquid. Any such determination by a delegate will be made pursuant to procedures adopted by the Board. When investing in Rule 144A securities, the level of portfolio illiquidity may be increased to the extent that eligible buyers become uninterested in purchasing such securities.
- make short sales of securities or maintain a short position, unless at all times when a short position is open, (i) it owns an equal amount of such securities or securities convertible into or exchangeable, without payment of any further consideration, for securities of the same issue as, and in equal amount to, the securities sold short or (ii) it holds in a segregated account cash or other liquid securities (to the extent required under the 1940 Act) in an amount equal to the current market value of the securities sold short, and unless no more than 25% of its net assets (taken at current value) is held as collateral for such sales at any one time.

**Portfolio Turnover.** The Master Fund cannot accurately predict its portfolio turnover rate, but it is anticipated that the annual turnover rate of the Master Fund will generally not exceed 100% (excluding turnover of securities having a maturity of one year or less). A 100% annual turnover rate could occur, for example, if all the securities in the portfolio were replaced once in a period of one year. A high turnover rate (100% or more) necessarily involves greater expenses to the Master Fund, which may reduce returns. The Master Fund will engage in portfolio trading (including short-term trading) if it believes that a transaction including all costs will help in achieving its investment objective either by increasing income or by enhancing the Master Fund's net asset value.

**Portfolio Security Transactions.** The Master Fund will acquire Senior Loans from major international banks, selected U.S. regional banks, insurance companies, finance companies and other financial institutions. In selecting financial institutions from which Senior Loans may be acquired, the Adviser will consider, among other factors, the financial strength, professional ability, level of service and research capability of the institution. While these financial institutions are generally not required to repurchase

Senior Loans which they have sold, they may act as principal or on an agency basis in connection with their sale by the Master Fund.

Decisions concerning the execution of portfolio security transactions, including the selection of the market and the executing firm, are made by the Adviser. The Master Fund is responsible for the expenses associated with portfolio transactions. The Adviser is also responsible for the execution of transactions for all other accounts managed by it. The Adviser places the portfolio security transactions for execution with many firms. The Adviser uses its best efforts to obtain execution of portfolio security transactions at prices that are advantageous and at reasonably competitive spreads or (when a disclosed commission is being charged) at reasonably competitive commission rates. In seeking such execution, the Adviser will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including, without limitation, the full range and quality of the executing firm's services, including the responsiveness of the firm to the Adviser, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the executing firm, the reputation, reliability, experience and financial condition of the firm, the value and quality of the services rendered by the firm in other transactions, and the reasonableness of the spread or commission, if any. In addition, the Adviser may consider the receipt of Proprietary Research Services (as defined below), provided it does not compromise the Adviser's obligation to seek best overall execution for the Master Fund. The Adviser may engage in portfolio brokerage transactions with a broker-dealer firm that sells shares of Eaton Vance funds, provided such transactions are not directed to that firm as compensation for the promotion or sale of such shares.

Transactions on stock exchanges and other agency transactions involve the payment of negotiated brokerage commissions. Such commissions vary among different broker-dealer firms, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer. There is generally no stated commission in the case of securities traded in the over-the-counter markets, but the price paid or received usually includes an undisclosed dealer markup or markdown. In an underwritten offering the price paid often includes a disclosed fixed commission or discount retained by the underwriter or dealer. Although spreads or commissions paid on portfolio security transactions will, in the judgment of the Adviser, be reasonable in relation to the value of the services provided, commissions exceeding those which another firm might charge may be paid to broker-dealers who were selected to execute transactions on behalf of the Adviser's clients in part for providing brokerage and research services to the Adviser.

As authorized in Section 28(e) of the Securities Exchange Act of 1934, as amended, a broker or dealer who executes a portfolio transaction may receive a commission that is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Adviser determines in good faith that such compensation was reasonable in relation to the value of the brokerage and research services provided. This determination may be made either on the basis of that particular transaction or on the basis of overall responsibilities that the Adviser and its affiliates have for accounts over which they exercise investment discretion. Brokerage and research services may include advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and the "Research Services" referred to in the next paragraph. The Adviser may also consider the receipt of research services under "client commission arrangements" or "commission sharing arrangements" (both referred to as "CCAs") in determining what constitutes best execution. Under a CCA arrangement, an Adviser may cause a Fund and /or other accounts over which the Adviser or its affiliates exercises investment discretion to effect transactions through a broker-dealer and request that the broker-

dealer allocate a portion of the commissions paid on those transactions to a pool of commission credits that are paid to other firms that provide research services to the Adviser. Under a CCA, the broker-dealer that provides the research services need not execute the trade. Participating in CCAs may enable the Adviser to consolidate payments for research using accumulated client commission credits from transactions executed through a particular broker-dealer to periodically pay for research services obtained from and provided by other firms, including other broker-dealers that supply research services. The Adviser will only enter into and utilize CCAs to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended.

It is a common practice of the investment advisory industry and of the advisers of investment companies, institutions and other investors to receive research, analytical, statistical and quotation services, data, information and other services, products and materials that assist such advisers in the performance of their investment responsibilities (“Research Services”) from broker-dealer firms that execute portfolio transactions for the clients of such advisers and from affiliates of executing broker-dealers. Investment advisers also commonly receive Research Services from research providers that are not affiliated with an executing broker-dealer, but which have entered into payment arrangements involving an executing broker-dealer (“Third Party Research Services”). Under a typical Third Party Research Services payment arrangement, the research provider agrees to provide services to an investment adviser in exchange for specified payments to the research provider by a broker-dealer that executes portfolio transactions for clients of the investment adviser. The investment adviser and the executing broker-dealer enter into a related agreement specifying the amount of brokerage business the investment adviser will direct to the executing broker-dealer to offset payments made by the executing broker-dealer for Third Party Research Services received by the investment adviser. For example, an investment adviser may agree to direct brokerage business generating U.S. \$45,000 in commissions on portfolio transactions to a broker-dealer firm as consideration for the executing broker-dealer making payments of U.S. \$30,000 to a provider of Third Party Research Services. The ratio of the commissions to be paid to an executing broker-dealer as consideration for Third Party Research Services over the cost borne by the executing broker-dealer in connection with providing such services to the investment adviser is referred to herein as the “Third Party Research Services Payment Ratio.”

Consistent with the foregoing practices, the Adviser receives Research Services from many broker-dealer firms with which the Adviser places transactions and may receive them from third parties with which these broker-dealers have arrangements. The Master Fund and the Adviser may also receive Research Services from underwriters and dealers in fixed price offerings, which Research Services are reviewed and evaluated by the Adviser in connection with its investment responsibilities.

Research Services received by the Adviser may include, but are not limited to, such matters as general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, certain proxy voting data and analysis services, technical analysis of various aspects of the securities markets, recommendations as to the purchase and sale of securities and other portfolio transactions, certain financial, industry and trade publications, news and information services, certain pricing and quotation equipment and services, and certain research oriented computer software, data bases and services. Any particular Research Service obtained through a broker-dealer may be used by the Adviser in connection with client accounts other than those accounts that pay commissions to such broker-dealer. Any such Research Service may be broadly useful and of value to the Adviser in rendering investment advisory services to all or a significant portion of its clients, or may be relevant and useful for the management of only one client’s account or of a few clients’ accounts, or may be useful for the management of merely a segment of certain clients’ accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such Research Service was obtained. The Adviser evaluates the nature and quality of the various Research Services obtained through broker-dealer firms and may attempt to allocate sufficient portfolio

security transactions to such firms to ensure the continued receipt of Research Services that the Adviser believes are useful or of value to it in rendering investment advisory services to its clients.

In the event that the Adviser executes the Master Fund's portfolio securities transactions with a broker-dealer and the associated commission is consideration for Third Party Research Services (as described above), the Adviser has agreed to reduce the advisory fee payable by the Master Fund by an amount equal to the commission payment associated with the transaction divided by the applicable Third Party Research Services Payment Ratio. However, the Adviser generally does not expect to acquire Third Party Research with the Master Fund's brokerage commissions.

Some executing broker-dealers develop and make available directly to their brokerage customers proprietary Research Services ("Proprietary Research Services"). As a general matter, broker-dealers bundle the cost of Proprietary Research Services with trade execution services rather than charging separately for each. In such circumstances, the cost or other value of the Proprietary Research Services cannot be determined. The advisory fee paid by the Master Fund will not be reduced in connection with the receipt of Proprietary Research Services by the Adviser.

The investment companies sponsored by the Adviser or its affiliates may allocate brokerage commissions to acquire information relating to the performance, fees and expenses of such companies and other mutual funds, which information is used by the directors of such companies to fulfill their responsibility to oversee the quality of the services provided by various entities, including the Adviser, to such companies. Such companies may also pay cash for such information.

Securities considered as investments for the Master Fund may also be appropriate for other investment accounts managed by the Adviser or its affiliates. Whenever decisions are made to buy or sell securities by the Master Fund and one or more of such other accounts simultaneously, the Adviser will allocate the security transactions (including "new" issues) in a manner that it believes to be equitable under the circumstances. As a result of such allocations, there may be instances where the Master Fund will not participate in a transaction that is allocated among other accounts. If an aggregated order cannot be filled completely, allocations will generally be made on a *pro rata* basis. An order may not be allocated on a *pro rata* basis where, for example: (i) consideration is given to portfolio managers who have been instrumental in developing or negotiating a particular investment; (ii) consideration is given to an account with specialized investment policies that coincide with the particulars of a specific investment; (iii) *pro rata* allocation would result in odd-lot or de minimis amounts being allocated to a portfolio or other client; or (iv) where the Adviser reasonably determines that departure from a *pro rata* allocation is advisable. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to the Master Fund from time to time, it is the opinion of the Master Fund Directors that the benefits from the Adviser outweigh any disadvantage that may arise from exposure to simultaneous transactions.

**Research Process.** The Master Fund's portfolio management utilizes the information provided by, and the expertise of, the research staff of the Adviser, sub-adviser (if applicable) and/or their affiliates in making investment decisions. As part of the research process, portfolio management may consider financially material environmental, social and governance ("ESG") factors. Such factors, alongside other relevant factors, may be taken into account in the Master Fund's securities selection process.



### Service Providers and Expenses

The following supplements the discussion of advisory and administrative services contained in the sections entitled “Management of the Fund” and “Corporate Organization and Regulation.”

**The Distributor.** Eaton Vance Distributors, Inc. (the “Distributor”), Two International Place, Boston, Massachusetts 02110 U.S.A., a wholly-owned subsidiary of Eaton Vance, is the distributor of the Participating Shares of EV International (Cayman Islands) Funds. The Distributor acts as principal in selling Participating Shares outside of the United States (where the Participating Shares may not be offered or sold) under a distribution agreement with EV International (Cayman Islands) Funds. The distribution agreement may be terminated on three (3) months’ notice by either party. The principal underwriter distributes Shares on a “best efforts” basis under which it is required to take and pay for only such Shares as may be sold.

Until further notice, Eaton Vance or the Distributor may reimburse some or all of the expenses of the Fund and/or waive fees payable to it to the extent necessary so that the annualized expenses allocated to the Fund are not more than a certain percentage of average daily net assets attributable to Shares. To the extent that Eaton Vance or the Distributor reimburses the Fund for any expenses or fees for any given year pursuant to such limitation, it may, subject to any then applicable expense limitation, seek reimbursement for such expenses or fees from the Fund in future years.

**Distribution and Shareholder Service Fees.** A distribution and shareholder service fee is calculated and payable quarterly to the Distributor at the annual rate of 0.60% in the case of Class A \$ (Inc) M Shares and Class A \$ (Acc) Shares and 1% in the case of Class C \$ (Inc) M Shares and Class C \$ (Acc) Shares and 1.25% in the case of Class N \$ (Inc) M Shares and Class N \$ (Acc) Shares. The purpose of the distribution and shareholder service fee is to permit EV International (Cayman Islands) Funds to compensate the Distributor for services provided and expenses incurred by it in promoting the sale of Shares and reimbursing the Distributor for commissions paid by it to financial intermediaries selling Shares. In the case of Class M \$ (Inc) M Shares and Class M \$ (Acc) Shares, a service fee is calculated and payable quarterly at the annual rate of 0.15%.

In order to compensate financial intermediaries for services provided in connection with sales of Shares, the Distributor will pay to financial intermediaries from the distribution and shareholder service fee quarterly distribution fees as follows:

- For Class A \$ (Inc) M Shares, and Class A \$ (Acc) Shares, a distribution fee will generally be paid quarterly in arrears commencing after settlement of purchase to a qualifying financial intermediary at the annual rate of 0.60% of the average account value of the Class A \$ (Inc) M Shares and Class A \$ (Acc) Shares that are attributable to shareholders for whom the financial intermediary is designated as the financial intermediary of record. The amount of such distribution fee may vary.
- For Class C \$ (Inc) M Shares and Class C \$ (Acc) Shares, a distribution fee will generally be paid quarterly in arrears commencing after the twelfth month of investment to a qualifying financial intermediary at the annual rate of 0.75% of the average account value of the Class C \$ (Inc) M Shares and Class C \$ (Acc) Shares that are attributable to shareholders for whom the financial intermediary is designated as the financial intermediary of record. The amount of such distribution fee may vary.
- For Class N \$ (Inc) M Shares and Class N \$ (Acc) Shares, a distribution fee will generally be paid quarterly in arrears commencing after settlement of purchase to a qualifying financial intermediary at the annual rate of 1.00% of the average account value of the Class N \$ (Inc) M Shares and Class

N \$ (Acc) Shares that are attributable to shareholders for whom the financial intermediary is designated as the financial intermediary of record. The amount of such distribution fee may vary.

In the case of Class M \$ (Inc) M Shares and Class M \$ (Acc) Shares, all or a portion of the service fee may be paid to financial intermediaries.

The Distributor or another affiliate of the Advisor may, from time to time, make additional payments from its own resources to dealers, finders or banks based on the value of Shares sold and/or maintained by such dealers or banks. The Distributor may also pay additional compensation from its own resources to investment dealers in connection with sales promotions sponsored by the Distributor or sales programs sponsored by investment dealers. The Distributor may, from time to time, at its own expense, provide additional incentives to investment dealers that employ registered representatives who sell Shares and/or shares of other funds distributed by the Distributor. In some instances, such additional incentives may be offered only to certain investment dealers whose representatives sell or are expected to sell significant amounts of Shares. In addition, the Distributor may, from time to time, increase or decrease the sales commissions payable to investment dealers. The Distributor may allow, upon notice to all investment dealers with whom it has agreements, discounts up to the full sales charge during the periods specified in the notice.

**The Custodian.** State Street Bank and Trust Company (“State Street”) acts as custodian for the Fund and the Master Fund. State Street has the custody of all cash and securities of the Fund representing the Fund’s interest in the Master Fund and all securities of the Master Fund purchased in the United States. State Street attends to certain details in connection with the sale, exchange, substitution, transfer or other dealings with the Fund’s and the Master Fund’s respective investments, receives funds and, upon receipt of proper instructions from the appropriate parties, disburses funds, and performs various other ministerial duties upon receipt of proper instructions from the Fund and the Master Fund, respectively. State Street also calculates the net asset value for the Fund.

Portfolio securities, if any, purchased by the Master Fund in the U.S. are maintained in the custody of State Street or of other U.S. banks or depositories. Portfolio securities purchased outside of the U.S. are maintained in the custody of non-U.S. banks and trust companies that are members of State Street’s Global Custody Network, or non-U.S. depositories used by such non-U.S. banks and trust companies.

**The Registrar and Transfer Agent.** EV International (Cayman Islands) Funds has appointed Citibank Europe plc as the registrar and transfer agent (“Transfer Agent”) with responsibility for performing the registrar and transfer agency functions of EV International (Cayman Islands) Funds and each portfolio within EV International (Cayman Islands) Funds, including the Fund.

Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank of Ireland. Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup group of companies, having as its ultimate parent Citigroup Inc., a U.S. publicly quoted company.

The Transfer Agent’s responsibilities include administering and keeping records in connection with the issuance, transfer and redemption of the Shares, as well as serving as dividend and distribution disbursing agent of the Fund. The Transfer Agent does not provide investment advice to the Fund and has no responsibility for investment decisions.

**Expenses.** The Fund and the Master Fund, as the case may be, will each be responsible for all of its respective costs and expenses not expressly stated to be payable by Eaton Vance under the foregoing contractual arrangements. Such costs and expenses to be borne by the Fund or Master Fund, as the case may be, include, without limitation, custody and transfer agency fees and expenses, including those incurred for determining net asset value and keeping accounting books and records; expenses of pricing and valuation services; the cost of share certificates; membership dues in investment company organizations; brokerage commissions and fees; bank charges; fees and expenses of registering under the securities laws and with stock exchanges;

expenses of reports to shareholders and investors; account service or administration fees, including networking fees; prospectuses and marketing materials; proxy statements, and other expenses of shareholders' or investors' meetings; insurance premiums; printing and mailing expenses; interest, taxes and corporate fees; legal and accounting expenses; compensation and expenses of Directors and Master Fund Directors not affiliated with the Adviser; and investment advisory and administration fees.

The Directors shall have discretion to determine the basis upon which any liability shall be allocated between EV International (Cayman Islands) Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit) and have the power at any time and from time to time to vary such basis and to charge expenses of EV International (Cayman Islands) Funds against either the revenue or the capital of the Fund. The Directors may on the books of EV International (Cayman Islands) Funds transfer any assets to and from the Fund if, as a result of a creditor proceeding against certain of the assets of EV International (Cayman Islands) Funds or otherwise, a liability would be borne in a different manner from that in which it would otherwise have been borne in accordance with the Articles.

The Distributor or Eaton Vance may or may not reimburse some or all of the expenses of the Fund to the extent necessary so that the annualized expenses allocated to the Fund are not more than a certain percentage of average daily net assets attributable to Shares. To the extent that Eaton Vance or the Distributor reimburses the Fund for any expenses or fees for any given year pursuant to such limitation, it may, subject to any then applicable expense limitation, seek reimbursement for such expenses or fees from the Fund in future years.

Presently, Eaton Vance has agreed to subsidize the expenses of the Fund (excluding Master Fund expenses) so that the total expense ratio in respect of the Class A \$ (Inc) M and Class A \$ (Acc) Shares will not exceed 0.64% of their respective net asset value annually. The total expense ratio in respect of the Class C \$ (Inc) M and Class C \$ (Acc) Shares will not exceed 1.04% of their respective net asset value annually. The total expense ratio in respect of the Class M \$ (Inc) M and Class M \$ (Acc) Shares will not exceed 0.19% of their respective net asset value annually. The total expense ratio in respect of the Class N \$ (Inc) M and Class N \$ (Acc) Shares will not exceed 1.29% of their respective net asset value annually.

In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears its pro-rata share of the fees and expenses of the Master Fund. The expense ratios listed above reflect only those fees and expenses borne directly by the Fund.

The above expense reimbursement relates to ordinary expenses only and does not include expenses such as brokerage commissions, interest charges, taxes related to investments, or litigation expenses. Amounts reimbursed may be recouped by Eaton Vance to the extent actual expenses are less than the expense cap in any financial year. This subsidy may be discontinued at any time at the discretion of Eaton Vance, on notice to shareholders.

### Shareholder Transaction Expenses

	Class A \$ (Inc) M Shares	Class A \$ (Acc) Shares	Class M \$ (Inc) M Shares	Class M \$ (Acc) Shares
Initial Sales Load (as a percentage of offering price)	Up to 5.00%	Up to 5.00%	None	None
Range of Contingent Deferred Sales Charges	None	None	None	None

	Class C \$ (Inc) M Shares	Class C \$ (Acc) Shares	Class N \$ (Inc) M Shares	Class N \$ (Acc) Shares
Initial Sales Load (as a percentage of offering price)	None	None	None	None
Range of Contingent Deferred Sales Charges	1% - 0%*	1% - 0%*	None	None

\* Class C \$ (Inc) M Shares and Class C \$ (Acc) Shares redeemed within twelve (12) months of purchase will be subject to a CDSC, unless such Shares were acquired by reinvestment of dividends.

\* \* \* \*

**Directors**

The Directors of EV International (Cayman Islands) Funds are as follows:

**Frederick S. Marius**

Frederick Marius is a vice president, and secretary and chief legal officer of Eaton Vance Corp. He is responsible for all matters related to Eaton Vance Corp. and its affiliated entities, including Eaton Vance's institutional, international, wealth management, separately managed accounts (SMA), closed-end funds and trust company-related matters, along with new product development and contract review oversight. He joined Eaton Vance in 2004. Previously, Fred was deputy chief legal officer, vice president and corporate secretary at Eaton Vance. Before joining Eaton Vance, he was president and general counsel at Quantitative Investment Advisors, Inc. and at U.S. Boston Capital Corp. Fred earned a B.A. from the University of Massachusetts at Amherst and a J.D. from Boston University School of Law.

**Stephen Tilson**

Stephen Tilson is a vice president of Eaton Vance Global Advisors Limited and executive director and head of distribution. He is responsible for covering business development and management of key relationships in Europe, ex-UK, and supporting business development in the Middle East. He joined Eaton Vance in 2010. Stephen began his career in the investment management industry in 2004. Previously at Eaton Vance, he held positions in business and product development, client service and fund operations. Before joining the company, Stephen worked at Cambridge Place Investment Management, where he was responsible for client service and investor relations. Prior to that, he worked in fund services for Citibank Europe plc in Dublin, where he managed distribution. Stephen earned a Bachelor of Commerce degree from University College Dublin..

## Corporate Bond Ratings

### Description of Moody's Investors Service, Inc.'s corporate obligations ratings:

#### Long-Term Corporate Obligations Ratings

Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings use Moody's Global Scale and reflect both the likelihood of default and any financial loss suffered in the event of default.

Aaa: Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low risk.

A: Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers, 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

#### Short-Term Corporate Obligations Ratings

Moody's short term ratings are opinions of the ability of issuers to honor short-term financial obligations. Ratings may be assigned to issuers, short-term programs or to individual short-term debt instruments. Such obligations generally have an original maturity not exceeding thirteen months, unless explicitly noted.

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NP: Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime ratings categories.

### **Description of Standard & Poor's Ratings Group issue credit ratings:**

#### Issue Credit Ratings Definitions

Issue credit ratings can be either long or short term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days--including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put-features on long-term obligations. The result is a dual rating, in which the short-term rating addresses the put feature, in addition to the usual long-term rating. Medium-term notes are assigned long-term ratings.

Issue credit ratings are based in varying degrees on the following considerations:

Likelihood of payment, capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation.

Nature of and provisions of the obligations;

Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk, but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

#### Long-Term Issue Credit Ratings

AAA: An obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated 'AA' differs from the highest-rated obligors only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

### Short-Term Issue Credit Ratings

BB, B, CCC, CC and C

Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB: An obligation rated 'BB' is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B: An obligation rated 'B' is more vulnerable than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC: An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial or, economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC: An obligation rated 'CC' is currently highly vulnerable to nonpayment.

C: A subordinated debt or preferred stock obligation rated 'C' is currently highly vulnerable to nonpayment. The 'C' rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation are being continued. A 'C' also will be assigned to a preferred stock issue in arrears on dividends or sinking fund payments, but that is currently paying.

D: An obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

Plus (+) or Minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

NR: This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.



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# Eaton Vance International (Cayman Islands) Funds Ltd.®

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**Prospectus**  
**March 2020**

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**Investment Adviser**  
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Boston, Massachusetts  
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