

Consulting Group Manager Profile • As of December 31, 2010
Eaton Vance Management
Municipal Income Term Trust

Consulting Group

Eaton Vance Managed Income (MINC) Term Strategy – Municipal 2019 SMA seeks predictable, steady levels of tax-exempt income and the return of principal balance upon target termination in 2019. MINCs combine ongoing professional management with a traditional buy-and-hold approach to investing in municipal bonds.

Eaton Vance's focused teams in portfolio management, credit research and trading coordinate to construct each client portfolio. Bonds are bulletted in 2019 target termination year and investments focus on non-callable bonds. All investments are subject to strict credit research guidelines and are regularly reviewed as part of Eaton Vance's ongoing credit surveillance process. Important note about the MINCs strategy: Eaton Vance established the MINCs strategy in 2009. The strategy does not have an established performance track record. Therefore, this investment manager profile does not contain a composite of past performance in client accounts held at Morgan Stanley Smith Barney or elsewhere, nor information about a representative account.

Manager Information⁺⁺

Location:	Boston, MA
Asset Class:	Municipal Fixed Income
Substyle:	N/A
Asset Allocation:	
Avg. # of Holdings:	
Assets Under Mgmt: ¹	\$145.83 billion
Research Status: ²	Approved

Key Investment Professionals

Robert MacIntosh, CFA - Co-Director of Municipal Investments and Portfolio Manager

Richard Wyke, CFA - Director of Eaton Vance Municipal SMA Program and Portfolio Manager

Rolling 3 Year Excess Return (Gross of Fees)⁺⁺

Insufficient Data for the Rolling 3 Year Excess Return Graph.

3 Year Risk/Return Analysis (Gross of Fees)⁺⁺

Insufficient Data for the Risk/Return Graph.

Investment Returns (%) ⁺⁺ (Returns are gross of fees and annualized for periods greater than 1 year)	Qtr	YTD	Trailing 12 months	Trailing 3 Yrs	Trailing 5 Yrs	Trailing 7 Yrs	5Y Std. Dev.
 Eaton Vance Management Municipal Income Term Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A
 BC 5 Yr Muni Index	-1.57	3.40	3.40	5.52	5.00	4.08	2.90

⁺⁺ Source: Consulting Group/Vestek

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

This Profile is for use in one-on-one client presentations only.

¹Firm Assets Under Management as of 09/30/2010.

²For information about the Consulting Group research process and rating system, please ask your Financial Advisor or Private Banker for a copy of the research paper entitled *Manager Research and Selection: A Disciplined Process*.

Consulting Group Manager Profile • As of December 31, 2010
Eaton Vance Management
Municipal Income Term Trust

Consulting Group

Top Fixed Income Holdings ⁺⁺		
Bond	Issue Type	(%) Portfolio
No Data Available		

Total Portfolio Fixed Income Characteristics ⁺⁺	
Item	Value
Number of Holdings	
Modified Duration	
Average Coupon	No Data Available
Average Maturity	
Yield to Maturity	
Average Quality	

⁺⁺ Source: Consulting Group/Vestek

Important Notes and Disclosures

The information contained in this profile has been provided by Eaton Vance Management and Morgan Stanley Smith Barney LLC, and is current as of the date shown at the top of the report. Although the statements of fact and data in this Profile have been obtained from sources that Morgan Stanley Smith Barney (MSSB) believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed, and is subject to change at any time without notice. This Profile is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any individual security mentioned herein.

Top Fixed Income Holdings and Total Portfolio Fixed Income characteristics shown above are calculated by Morgan Stanley Smith Barney, or in certain cases by third-party service providers, based on data provided to them by either Consulting Group or the Investment Manager. The Top Fixed Income Holdings indicate the largest security holdings in the portfolio and are measured as a percentage of the total portfolio in terms of asset value as of the date indicated above. Individual client portfolios may be different based on variations in security purchase price and date, and individual client restrictions. To the extent any representative holdings contained herein includes securities of Citigroup, Morgan Stanley and/or its affiliates, such information is not intended to be and should not be considered a recommendation to buy or sell any such securities.

Not all securities discussed are in all client accounts. There is no assurance that any securities discussed herein will remain in an account portfolio at the time you review this Profile or securities sold have not been re-purchased. The securities discussed do not represent an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the security transactions or holdings discussed were or will prove to be profitable or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.

Performance figures for periods prior to and including the quarter in which Morgan Stanley Smith Barney accepts its first Fiduciary Services client for this Portfolio are calculated and provided by Eaton Vance. Beginning with the first full quarter after the acceptance of the first Fiduciary Services client for this Portfolio, the composite performance figures are calculated by Morgan Stanley Smith Barney and represent the actual performance of unrestricted client accounts invested in this strategy in the Morgan Stanley Smith Barney Fiduciary Services program. Morgan Stanley Smith Barney has not begun calculating performance for this portfolio.

In Select UMA and some other Morgan Stanley Smith Barney investment advisory programs, an overlay manager is responsible for some or all of the trading. Since the overlay manager will not execute trades in exactly the same way as the Investment Manager, actual returns for accounts in these programs may differ from those of the Investment Manager's composite. Also, some accounts in the Investment Manager's composite may have invested in the initial public offering ("IPO") market. Since accounts in Morgan Stanley Smith Barney investment advisory programs do not invest in IPOs, the accounts in the Morgan Stanley Smith Barney programs may experience a lower return than the Investment Manager's composite.

Indices shown are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. An investor cannot invest in an index. The strategy is not an index strategy, is not restricted to securities reflected in the index and may be more volatile than the index.

Barclays Capital 5 Year Municipal Index - The composite measure of the total return performance of the municipal bond market. The municipal market contains over 2 million different bond issues. The market is divided into 7 Major Sectors: State Government Obligation Debt, Prerefunded Bonds, Revenue Debt: Electric Utilities, Hospital, State Housing, Industrial Development/Pollution Control, Transportation. This index is the 5 Year (4-6) component of the Municipal Bond Index. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

Consulting Group Manager Profile • As of December 31, 2010
Eaton Vance Management
Municipal Income Term Trust

Consulting Group

Performance composites calculated by MSSB include all fee-paying portfolios with no investment restrictions. New accounts are included upon the 1st full quarter of performance. Terminated accounts are removed in the quarter in which they terminate. Performance is calculated on a total return basis. MSSB-calculated performance results represent historical gross performance with no deduction for investment management fees or transaction costs. Actual returns will be reduced by expenses that may include management fees and costs of transactions. Composite returns are calculated by asset weighting the individual portfolio returns using the beginning-of-period values. Prior to July 1, 2006, composite returns were calculated by equal weighting the individual portfolio returns. The client is referred to the Consulting Group Descriptive Brochure (Schedule H of Form ADV) for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. After a three-year period with an initial investment of \$100,000, the total value of the client's portfolio would be approximately \$133,100 without the fee and \$125,307 with the fee. On an account with a 1% annual fee, if the gross performance is 6%, the compounding effect of the fees will result in a net annual compound rate of return of approximately 4.94%. After a three-year period with an initial investment of \$100,000, the total value of the client's portfolio would be approximately \$119,102 without the fee and \$115,564 with the fee. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Morgan Stanley Smith Barney Financial Advisor for up to date performance information.

Standard Deviation -- quantifies the volatility associated with a given product. The statistic measures the quarterly variation in returns around the mean return. Unlike Beta, which measures volatility relative to the aggregate market, Standard Deviation measures the absolute volatility.

Investing in stocks and ETF's entails the risks of market volatility. The value of all types of stocks and ETF's may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors. With respect to fixed income securities, please note that in general, as prevailing interest rates rise, fixed income securities prices will fall. High Yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. With respect to Real Estate investments, property values can fall due to environmental, economic or other reasons, and a change in interest rates can negatively impact the performance of real estate companies. Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons. Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

Past performance of any security is not a guarantee of future performance.

MSSB, its affiliates, and its employees are not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matters(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

To the extent this is delivered to an advisory client of Citigroup Global Markets Inc. or its affiliates it is being delivered pursuant to a subadvisory arrangement with MSSB as described in the applicable descriptive brochure.

© 2011 Morgan Stanley Smith Barney LLC. Member SIPC. Consulting Group is a business of Morgan Stanley Smith Barney LLC. Graystone Consulting is a business of Morgan Stanley Smith Barney.

Past performance is not a guarantee of future results.