

Eaton Vance Enhanced Equity Income Fund
Form N-CSRS
May 26, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21614

Eaton Vance Enhanced Equity Income Fund
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

September 30

Date of Fiscal Year End

March 31, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Enhanced Equity

Income Fund (EOI)

Semiannual Report

March 31, 2015

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Managed Distribution Plan. Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.0864 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

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

Semiannual Report March 31, 2015

Eaton Vance

Enhanced Equity Income Fund

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Enhanced Equity Income Fund

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Performance¹

Portfolio Managers Walter A. Row III, CFA, CMT and Michael A. Allison, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	10/29/2004	4.88%	10.75%	10.60%	7.05%
Fund at Market Price		3.89	13.27	8.98	5.97
S&P 500 Index		5.93%	12.73%	14.46%	8.01%
CBOE S&P 500 BuyWrite Index		0.86	4.86	7.22	4.90

% Premium/Discount to NAV ²	
	6.92%

Distributions³

Total Distributions per share for the period	\$ 0.518
Distribution Rate at NAV	7.03%
Distribution Rate at Market Price	7.55%

Fund Profile

Top 10 Holdings (% of total investments)⁴

Apple, Inc.	4.6%
Google, Inc., Class C	4.1
JPMorgan Chase & Co.	2.7
Exxon Mobil Corp.	2.5
Visa, Inc., Class A	2.4
General Electric Co.	2.4
QUALCOMM, Inc.	2.3
Amazon.com, Inc.	2.3
Walt Disney Co. (The)	2.3
Medtronic PLC	2.1
Total	27.7%

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See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

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Fund Snapshot

Objective The primary investment objective is to provide current income, with a secondary objective of capital appreciation.

Strategy The Fund invests in a portfolio of primarily large- and mid-cap securities that the investment adviser believes have above-average growth and financial strength and writes call options on individual securities to generate current earnings from the option premium.

Options Strategy	Write Single Stock Covered Calls
Equity Benchmark¹	S&P 500 Index
Morningstar Category	Large Growth
Distribution Frequency	Monthly

Common Stock Portfolio

Positions Held	61
% US / Non-US	92.9/7.1
Average Market Cap	\$139.7 Billion

Call Options Written

% of Stock Portfolio	46%
Average Days to Expiration	24 days
% Out of the Money	5.4%

The following terms as used in the Fund snapshot:

Average Market Cap: An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

Call Option: For a call option on a security, the option buyer has the right to purchase, and the option seller (or writer) has the obligation to sell, a specified security at a specified price (exercise price or strike price) on or before a specified date (option expiration date). The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

Covered Call Strategy: A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

Out of the Money: For a call option on a common stock, the extent to which the exercise price of the option exceeds the current price of the stock.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

² The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.

³ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

⁴ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund snapshot and profile subject to change due to active management.

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Enhanced Equity Income Fund

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Portfolio of Investments (Unaudited)

Common Stocks 99.7%

Security	Shares	Value
Aerospace & Defense 2.0%		
United Technologies Corp.	98,680	\$ 11,565,296
		\$ 11,565,296
Air Freight & Logistics 1.0%		
C.H. Robinson Worldwide, Inc.	77,002	\$ 5,638,086
		\$ 5,638,086
Banks 5.7%		
Bank of America Corp.	655,708	\$ 10,091,346
JPMorgan Chase & Co.	256,125	15,516,053
PNC Financial Services Group, Inc. (The)	79,479	7,410,622
		\$ 33,018,021
Beverages 2.0%		
Constellation Brands, Inc., Class A ⁽²⁾	99,812	\$ 11,599,152
		\$ 11,599,152
Biotechnology 3.0%		
Celgene Corp. ⁽²⁾	87,859	\$ 10,128,386
Gilead Sciences, Inc. ⁽²⁾	71,539	7,020,122
		\$ 17,148,508
Capital Markets 1.1%		
Credit Suisse Group AG ⁽²⁾	232,143	\$ 6,245,557
		\$ 6,245,557

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<p>Chemicals 1.4%</p> <p>Monsanto Co.</p>	<p>73,435 \$ 8,264,375</p> <p>\$ 8,264,375</p>
<p>Communications Equipment 2.3%</p> <p>QUALCOMM, Inc.</p>	<p>192,197 \$ 13,326,940</p> <p>\$ 13,326,940</p>
<p>Consumer Finance 3.0%</p> <p>American Express Co.</p> <p>Discover Financial Services</p>	<p>125,162 \$ 9,777,655</p> <p>131,120 7,388,612</p> <p>\$ 17,166,267</p>
<p>Diversified Telecommunication Services 0.5%</p> <p>Verizon Communications, Inc.</p>	<p>59,543 \$ 2,895,576</p> <p>\$ 2,895,576</p>
<p>Security</p>	<p>Shares Value</p>
<p>Electric Utilities 1.5%</p> <p>NextEra Energy, Inc.</p>	<p>83,518 \$ 8,690,048</p> <p>\$ 8,690,048</p>
<p>Electronic Equipment, Instruments & Components 1.8%</p> <p>Corning, Inc.</p>	<p>466,761 \$ 10,586,139</p> <p>\$ 10,586,139</p>
<p>Food & Staples Retailing 1.8%</p> <p>CVS Health Corp.</p>	<p>102,800 \$ 10,609,988</p> <p>\$ 10,609,988</p>
<p>Food Products 4.2%</p> <p>General Mills, Inc.</p> <p>Hershey Co. (The)</p> <p>Mondelez International, Inc., Class A</p> <p>Unilever NV</p>	<p>78,709 \$ 4,454,929</p> <p>60,118 6,066,507</p> <p>235,126 8,485,697</p> <p>127,386 5,323,149</p> <p>\$ 24,330,282</p>
<p>Health Care Equipment & Supplies 4.2%</p> <p>Abbott Laboratories</p> <p>Medtronic PLC</p>	<p>252,968 \$ 11,720,007</p> <p>158,842 12,388,088</p> <p>\$ 24,108,095</p>
<p>Health Care Technology 1.6%</p>	

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Cerner Corp. ⁽²⁾	123,429	\$ 9,042,408
		\$ 9,042,408
Household Durables 1.3%		
Mohawk Industries, Inc. ⁽²⁾	40,749	\$ 7,569,127
		\$ 7,569,127
Industrial Conglomerates 5.8%		
Danaher Corp.	119,803	\$ 10,171,275
General Electric Co.	548,579	13,610,245
Roper Industries, Inc.	55,721	9,584,012
		\$ 33,365,532
Insurance 2.9%		
Aflac, Inc.	142,687	\$ 9,133,395
XL Group PLC	208,601	7,676,517
		\$ 16,809,912

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Internet & Catalog Retail 2.3%		
Amazon.com, Inc. ⁽²⁾	35,238	\$ 13,112,060
		\$ 13,112,060
Internet Software & Services 7.3%		
Facebook, Inc., Class A ⁽²⁾	132,943	\$ 10,929,909
Google, Inc., Class C ⁽²⁾	42,981	23,553,588
Twitter, Inc. ⁽²⁾	153,936	7,709,115
		\$ 42,192,612
IT Services 2.4%		
Visa, Inc., Class A	208,356	\$ 13,628,566
		\$ 13,628,566
Machinery 1.5%		
Deere & Co.	98,891	\$ 8,671,752
		\$ 8,671,752
Media 5.2%		
Comcast Corp., Class A	183,642	\$ 10,370,264
Live Nation Entertainment, Inc. ⁽²⁾	264,173	6,665,085
Walt Disney Co. (The)	124,333	13,041,288
		\$ 30,076,637
Multi-Utilities 1.5%		
Sempra Energy	79,178	\$ 8,631,986
		\$ 8,631,986
Multiline Retail 1.1%		
Dollar General Corp. ⁽²⁾	84,710	\$ 6,385,440

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\$ 6,385,440

Oil, Gas & Consumable Fuels 6.9%

Anadarko Petroleum Corp.	100,817	\$ 8,348,656
Devon Energy Corp.	150,905	9,101,080
Exxon Mobil Corp.	170,347	14,479,495
Occidental Petroleum Corp.	109,882	8,021,386

\$ 39,950,617

Pharmaceuticals 6.5%

Bristol-Myers Squibb Co.	89,400	\$ 5,766,300
Eli Lilly & Co.	117,600	8,543,640
Merck & Co., Inc.	186,370	10,712,548
Perrigo Co. PLC	57,351	9,494,458
Security	Shares	Value

Pharmaceuticals (continued)

Teva Pharmaceutical Industries, Ltd. ADR	47,200	\$ 2,940,560
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\$ 37,457,506

Real Estate Investment Trusts (REITs) 1.9%

Simon Property Group, Inc.	56,819	\$ 11,116,069
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\$ 11,116,069

Semiconductors & Semiconductor Equipment 1.5%

NXP Semiconductors NV ⁽²⁾	86,857	\$ 8,716,968
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\$ 8,716,968

Software 3.6%

Microsoft Corp.	140,858	\$ 5,726,582
Oracle Corp.	243,178	10,493,130
SAP SE	60,032	4,338,954

\$ 20,558,666

Specialty Retail 0.9%

TJX Cos., Inc. (The)	76,454	\$ 5,355,603
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\$ 5,355,603

Technology Hardware, Storage & Peripherals 4.6%

Apple, Inc.	215,238	\$ 26,782,064
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\$ 26,782,064

Textiles, Apparel & Luxury Goods 1.8%

NIKE, Inc., Class B	105,320	\$ 10,566,756
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\$ 10,566,756

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Tobacco 2.0%		
Altria Group, Inc.	235,146	\$ 11,762,003
		\$ 11,762,003
Wireless Telecommunication Services 1.6%		
T-Mobile US, Inc. ⁽²⁾	103,796	\$ 3,289,295
Vodafone Group PLC	1,729,539	5,659,610
		\$ 8,948,905
Total Common Stocks (identified cost \$499,957,071)		\$ 575,893,519

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Portfolio of Investments (Unaudited) continued

Short-Term Investments 0.2%

Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.18% ⁽³⁾	\$ 1,101	\$ 1,100,563

Total Short-Term Investments
(identified cost \$1,100,563) \$ 1,100,563

Total Investments 99.9%
(identified cost \$501,057,634) \$ 576,994,082

Covered Call Options Written (0.3)%

Security	Number of Contracts	Strike Price	Expiration Date	Value
Abbott Laboratories	945	\$ 50.00	5/15/15	\$ (9,922)
Aflac, Inc.	710	65.00	5/15/15	(63,190)
Altria Group, Inc.	1,175	52.00	5/1/15	(48,175)
Amazon.com, Inc.	175	397.50	5/1/15	(126,875)
American Express Co.	625	84.50	4/2/15	(40,313)
Anadarko Petroleum Corp.	500	87.50	5/1/15	(50,250)
Apple, Inc.	1,075	132.00	5/1/15	(206,400)
Bank of America Corp.	3,330	17.00	5/1/15	(8,325)
Bristol-Myers Squibb Co.	260	69.00	4/24/15	(6,760)
C.H. Robinson Worldwide, Inc.	385	75.00	4/17/15	(20,213)
Celgene Corp.	435	135.00	4/24/15	(16,312)
Cerner Corp.	615	75.00	4/17/15	(36,900)
Comcast Corp., Class A	940	62.00	4/2/15	(7,990)
Constellation Brands, Inc., Class A	505	120.00	4/17/15	(75,750)
Corning, Inc.	2,365	25.50	4/10/15	(4,730)
CVS Health Corp.	510	105.00	5/1/15	(60,180)
Danaher Corp.	595	90.00	5/15/15	(35,700)
Deere & Co.	490	90.50	5/1/15	(30,135)
Devon Energy Corp.	760	60.50	4/24/15	(122,360)
Discover Financial Services	655	59.50	5/1/15	(24,563)
Dollar General Corp.	420	76.50	4/24/15	(38,850)
Eli Lilly & Co.	585	79.00	4/24/15	(4,972)
Exxon Mobil Corp.	850	87.50	5/1/15	(61,200)
Facebook, Inc., Class A	365	90.00	5/1/15	(28,470)
General Electric Co.	2,470	27.00	4/17/15	(3,705)

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Gilead Sciences, Inc.	355	107.00	5/1/15	(41,713)
Google, Inc., Class C	210	580.00	4/2/15	(525)
Hershey Co. (The)	305	110.00	4/17/15	(1,372)
JPMorgan Chase & Co.	1,285	63.50	4/24/15	(26,343)
Medtronic PLC	800	80.00	4/24/15	(46,400)
Merck & Co., Inc.	930	60.50	5/1/15	(28,830)
Microsoft Corp.	1,255	43.00	5/1/15	(41,415)
Mohawk Industries, Inc.	205	195.00	4/17/15	(10,250)

Security	Number of Contracts	Strike Price	Expiration Date	Value
Mondelez International, Inc., Class A	1,175	\$ 39.00	4/17/15	\$ (11,750)
Monsanto Co.	365	117.00	5/1/15	(35,223)
NextEra Energy, Inc.	425	110.00	4/17/15	(7,437)
NIKE, Inc., Class B	540	106.00	4/24/15	(11,070)
NXP Semiconductors NV	440	105.00	4/17/15	(64,900)
Occidental Petroleum Corp.	545	76.50	5/1/15	(37,878)
Oracle Corp.	1,060	44.00	4/10/15	(14,840)
Perrigo Co. PLC	285	180.00	4/17/15	(10,687)
PNC Financial Services Group, Inc. (The)	395	95.00	4/17/15	(28,243)
QUALCOMM, Inc.	960	76.50	4/10/15	(1,920)
Roper Industries, Inc.	280	180.00	5/15/15	(46,200)
Sempra Energy	405	115.00	4/17/15	(8,100)
Simon Property Group, Inc.	285	200.00	4/17/15	(35,198)
T-Mobile US, Inc.	515	35.00	4/10/15	(10,042)
Teva Pharmaceutical Industries, Ltd. ADR	235	65.50	5/1/15	(17,977)
TJX Cos., Inc. (The)	385	72.50	4/17/15	(8,662)
Twitter, Inc.	765	51.50	4/24/15	(111,308)
United Technologies Corp.	490	125.00	5/15/15	(19,355)
Verizon Communications, Inc.	295	49.50	5/1/15	(9,292)
Visa, Inc., Class A	1,045	70.63	4/24/15	(14,630)
Walt Disney Co. (The)	620	110.00	4/17/15	(14,260)
XL Group PLC	1,040	38.00	5/15/15	(42,640)

Total Covered Call Options Written
(premiums received \$2,901,670) **\$ (1,890,700)**

Other Assets, Less Liabilities 0.4% **\$ 2,738,539**

Net Assets 100.0% **\$ 577,841,921**

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

ADR American Depositary Receipt

(1) A portion of each applicable common stock for which a written call option is outstanding at March 31, 2015 has been pledged as collateral for such written option.

(2) Non-income producing security.

(3) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of March 31, 2015.

Eaton Vance

Enhanced Equity Income Fund

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Statement of Assets and Liabilities (Unaudited)

Assets	March 31, 2015
Unaffiliated investments, at value (identified cost, \$499,957,071)	\$ 575,893,519
Affiliated investment, at value (identified cost, \$1,100,563)	1,100,563
Dividends receivable	739,817
Interest receivable from affiliated investment	536
Receivable for investments sold	12,611,770
Receivable for premiums on written options	464,821
Tax reclaims receivable	27,709
Total assets	\$ 590,838,735
Liabilities	
Written options outstanding, at value (premiums received, \$2,901,670)	\$ 1,890,700
Payable for investments purchased	10,054,062
Due to custodian	464,856
Payable to affiliates:	
Investment adviser fee	495,944
Accrued expenses	91,252
Total liabilities	\$ 12,996,814
Net Assets	\$ 577,841,921
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 39,173,049 shares issued and outstanding	\$ 391,730
Additional paid-in capital	513,453,268
Accumulated net realized gain	5,485,162
Accumulated distributions in excess of net investment income	(18,437,306)
Net unrealized appreciation	76,949,067
Net Assets	\$ 577,841,921
Net Asset Value	
(\$577,841,921 ÷ 39,173,049 common shares issued and outstanding)	\$ 14.75

Eaton Vance

Enhanced Equity Income Fund

March 31, 2015

Statement of Operations (Unaudited)

	Six Months Ended
	March 31, 2015
Investment Income	
Dividends	\$ 5,053,698
Interest income allocated from affiliated investment	3,390
Expenses allocated from affiliated investment	(352)
Total investment income	\$ 5,056,736
Expenses	
Investment adviser fee	\$ 2,874,982
Trustees' fees and expenses	14,183
Custodian fee	110,036
Transfer and dividend disbursing agent fees	9,047
Legal and accounting services	37,329
Printing and postage	115,351
Miscellaneous	25,812
Total expenses	\$ 3,186,740
Deduct	
Reduction of custodian fee	\$ 7
Total expense reductions	\$ 7
Net expenses	\$ 3,186,733
Net investment income	\$ 1,870,003
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 10,791,531
Investment transactions allocated from affiliated investment	37
Written options	(5,239,087)
Foreign currency transactions	91,156
Net realized gain	\$ 5,643,637
Change in unrealized appreciation (depreciation)	
Investments	\$ 18,306,405
Written options	463,779
Foreign currency	3,953
Net change in unrealized appreciation (depreciation)	\$ 18,774,137
Net realized and unrealized gain	\$ 24,417,774
Net increase in net assets from operations	\$ 26,287,777

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Statements of Changes in Net Assets

	Six Months Ended March 31, 2015	Year Ended
	(Unaudited)	September 30, 2014
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 1,870,003	\$ 3,202,437
Net realized gain from investment transactions, written options, and foreign currency and forward foreign currency exchange contract transactions	5,643,637	27,735,883
Net change in unrealized appreciation (depreciation) from investments, written options, foreign currency and forward foreign currency exchange contracts	18,774,137	57,201,362
Net increase in net assets from operations	\$ 26,287,777	\$ 88,139,682
Distributions to shareholders		
From net investment income	\$ (20,307,309)*	\$ (20,105,968)
From net realized gain		(10,819,859)
Tax return of capital		(9,692,246)
Total distributions	\$ (20,307,309)	\$ (40,618,073)
Capital share transactions		
Cost of shares repurchased (see Note 5)	\$	\$ (252,686)
Net decrease in net assets from capital share transactions	\$	\$ (252,686)
Net increase in net assets	\$ 5,980,468	\$ 47,268,923
Net Assets		
At beginning of period	\$ 571,861,453	\$ 524,592,530
At end of period	\$ 577,841,921	\$ 571,861,453
Accumulated undistributed (distributions in excess of) net investment income		
included in net assets		
At end of period	\$ (18,437,306)	\$

* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

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March 31, 2015

Financial Highlights

	Six Months Ended March 31, 2015 (Unaudited)	Year Ended September 30,				
		2014	2013	2012	2011	2010
Net asset value Beginning of period	\$ 14.600	\$ 13.380	\$ 12.650	\$ 11.150	\$ 12.870	\$ 13.450
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.048	\$ 0.082	\$ 0.119	\$ 0.098	\$ 0.068	\$ 0.092
Net realized and unrealized gain (loss)	0.620	2.174	1.623	2.460	(0.636)	0.787
Total income (loss) from operations	\$ 0.668	\$ 2.256	\$ 1.742	\$ 2.558	\$ (0.568)	\$ 0.879
Less Distributions						
From net investment income	\$ (0.518)*	\$ (0.514)	\$ (0.274)	\$ (0.097)	\$ (0.068)	\$ (0.092)
From net realized gain		(0.276)	(0.763)			
Tax return of capital		(0.247)		(0.967)	(1.084)	(1.367)
Total distributions	\$ (0.518)	\$ (1.037)	\$ (1.037)	\$ (1.064)	\$ (1.152)	\$ (1.459)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$ 0.001	\$ 0.025	\$ 0.006	\$	\$
Net asset value End of period	\$ 14.750	\$ 14.600	\$ 13.380	\$ 12.650	\$ 11.150	\$ 12.870
Market value End of period	\$ 13.730	\$ 13.720	\$ 12.060	\$ 11.080	\$ 9.780	\$ 12.990
Total Investment Return on Net Asset Value⁽²⁾	4.88%⁽³⁾	17.98%	15.66%	25.24%	(4.63)%	6.87%
Total Investment Return on Market Value⁽²⁾	3.89%⁽³⁾	23.00%	19.02%	25.06%	(17.12)%	6.02%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 577,842	\$ 571,861	\$ 524,593	\$ 503,828	\$ 445,814	\$ 513,953
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁴⁾	1.11% ⁽⁵⁾	1.11%	1.14%	1.15%	1.15%	