

Eaton Vance Enhanced Equity Income Fund
Form N-CSR
November 24, 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

September 30, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Enhanced Equity

Income Fund (EOI)

Annual Report

September 30, 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.

Annual Report September 30, 2015

Eaton Vance

Enhanced Equity Income Fund

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Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Management's Discussion of Fund Performance

Economic and Market Conditions

A sharp downturn late in the period left the major U.S. stock indices with either losses or modest gains for the 12 months ended September 30, 2015.

U.S. equity markets opened the period on the downside amid renewed worries about the global economy, international conflicts and elevated stock valuations. However, U.S. stocks rebounded in late 2014, buoyed by positive economic data and the U.S. Federal Reserve (the Fed) ending its bond-buying stimulus program.

In the first quarter of 2015, harsh winter weather, along with West Coast port strikes and the strong U.S. dollar, adversely impacted U.S. economic growth. Although an improving job market and rising retail sales helped the U.S. economy regain some momentum, weakness persisted in certain areas, such as factory output. The uneven pattern of economic growth led the Fed to reassure investors in mid-June 2015 that eventual interest-rate hikes would be gradual and would proceed slowly. U.S. stocks rose following the Fed's reassurance, with the technology-laden NASDAQ Composite Index reaching a new record high. Subsequently, however, the mounting Greek debt crisis and signs of economic weakness in China sent stocks lower. U.S. equity markets dropped in August 2015 on growing concerns about China and the timing of the Fed's first rate hike. U.S. stocks then recouped some of those losses in a brief rally, only to retreat again late in the period after the Fed left interest rates unchanged.

The blue-chip Dow Jones Industrial Average fell 2.11% for the 12-month period, while the broader U.S. equity market, as represented by the S&P 500 Index, lost 0.61%. The NASDAQ Composite Index was able to hold on to some of its earlier gains, finishing the period up 4.00%. Small-cap U.S. stocks (as measured by the Russell 2000 Index) generally fared better than their large-cap counterparts (as measured by the Russell 1000 Index). Growth stocks as a group outpaced value stocks in both the large- and small-cap categories.

Fund Performance

For the 12-month period ended September 30, 2015, Eaton Vance Enhanced Equity Income Fund (the Fund) had a total return of -0.86% at net asset value (NAV), underperforming the -0.61% return of the Fund's equity benchmark, the S&P 500 Index (the Index), and the 0.36% return of the Fund's options benchmark, the CBOE S&P 500 BuyWrite Index.

The Fund's options strategy was the main detractor from performance relative to the Index during the period. The options strategy consists of writing covered call options on individual securities in the portfolio to seek to generate current income from the option premiums and is designed to help limit the Fund's exposure to market volatility. The options strategy detracted from the Fund's relative performance due to the single-stock nature of the call writing, whereby some of the largest contributors to relative performance in the Fund's common stock portfolio had their contributions reduced by the options written against them, which ended in losses.

The Fund's common stock portfolio outperformed the Index, with stock selection in the consumer staples, consumer discretionary and telecommunication services sectors contributing to performance relative to the Index. Within consumer staples, the Fund's overweight position in Constellation Brands, Inc., owner of Corona and other popular alcoholic beverage brands, contributed to Fund performance versus the Index, as the company's revenue and profitability improved during the period. Elsewhere in the sector, the Fund's overweight positions in food and staples retailer Costco Wholesale Corp., which was sold from the portfolio during the period, and snack food company Mondelez International, Inc. also benefited from increased profitability and helped Fund performance versus the Index. Within consumer discretionary, the Fund's overweight position in Amazon.com, Inc. aided Fund performance versus the Index.

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In contrast, stock selection in the health care, information technology and financials sectors detracted from the Fund's performance relative to the Index. Within health care, the Fund's avoidance of the health care providers and services industry, particularly UnitedHealth Group, Inc., hurt Fund performance versus the Index, as many stocks in the industry rose on expanded business from the implementation of the Affordable Care Act. Also within health care, biotechnology firm AbbVie, Inc. was added to the Fund's portfolio during the 12-month period and detracted from Fund performance versus the Index. Within information technology, stock selection in the software industry hampered Fund performance relative to the Index. Most notably, the Fund's holding in Microsoft Corp. detracted from relative Fund performance and was sold from the portfolio during the period.

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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Enhanced Equity Income Fund

September 30, 2015

Performance²

Portfolio Manager Michael A. Allison, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	10/29/2004	0.86%	10.07%	5.73%
Fund at Market Price		6.39	7.27	4.52
S&P 500 Index		0.61%	13.33%	6.80%
CBOE S&P 500 BuyWrite Index		0.36	7.31	4.24

% Premium/Discount to NAV³

11.27%

Distributions⁴

Total Distributions per share for the period	\$ 1.037
Distribution Rate at NAV	7.74%
Distribution Rate at Market Price	8.72%

Fund Profile

Sector Allocation (% of total investments)⁵

Top 10 Holdings (% of total investments)⁵

Apple, Inc.	4.5%
Google, Inc., Class C	3.7
General Electric Co.	3.5
Amazon.com, Inc.	3.3
Walt Disney Co. (The)	3.0
Visa, Inc., Class A	3.0

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JPMorgan Chase & Co.	2.9
CVS Health Corp.	2.7
Gilead Sciences, Inc.	2.5
Simon Property Group, Inc.	2.5
Total	31.6%

See Endnotes and Additional Disclosures in this report.

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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 Benchmark²	S&P 500 Index
Morningstar Category	Large Growth
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	55
% US / Non-US	93.7/6.3
Average Market Cap	\$137.7 Billion
Call Options Written	
% of Stock Portfolio	46%
Average Days to Expiration	18 days
% Out of the Money	7.4%

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 The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks. Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks. 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.
- ³ 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>.
- ⁴ 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 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.
- ⁵ 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.

[Important Notice to Shareholders](#)

Effective June 30, 2015, the Fund is managed by Michael A. Allison, CFA.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Portfolio of Investments

Common Stocks 99.7%

Security	Shares	Value
Aerospace & Defense 1.9%		
United Technologies Corp.	113,351	\$ 10,087,106
		\$ 10,087,106
Banks 7.0%		
Bank of America Corp.	672,503	\$ 10,477,597
JPMorgan Chase & Co.	246,542	15,031,665
PNC Financial Services Group, Inc. (The)	124,804	11,132,517
		\$ 36,641,779
Beverages 1.8%		
Constellation Brands, Inc., Class A	75,568	\$ 9,461,869
		\$ 9,461,869
Biotechnology 5.9%		
AbbVie, Inc.	158,377	\$ 8,617,292
Celgene Corp.(2)	84,545	9,145,233
Gilead Sciences, Inc.	132,920	13,051,415
		\$ 30,813,940
Capital Markets 1.9%		
Credit Suisse Group AG	411,614	\$ 9,893,898
		\$ 9,893,898
Chemicals 1.2%		
PPG Industries, Inc.	35,900	\$ 3,148,071
Praxair, Inc.	32,855	3,346,610
		\$ 6,494,681

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<p>Diversified Telecommunication Services 1.4%</p> <p>Verizon Communications, Inc.</p> <p>Zayo Group Holdings, Inc.⁽²⁾</p>	<p>57,345 \$ 2,495,081</p> <p>194,627 4,935,741</p>
	\$ 7,430,822
<p>Electric Utilities 1.5%</p> <p>NextEra Energy, Inc.</p>	<p>80,397 \$ 7,842,727</p>
	\$ 7,842,727
<p>Electronic Equipment, Instruments & Components 2.4%</p> <p>Corning, Inc.</p>	<p>733,744 \$ 12,561,697</p>
	\$ 12,561,697
<p>Security</p> <p>Energy Equipment & Services 1.0%</p> <p>Schlumberger, Ltd.</p>	<p>75,984 \$ 5,240,616</p>
	\$ 5,240,616
<p>Food & Staples Retailing 2.7%</p> <p>CVS Health Corp.</p>	<p>146,939 \$ 14,176,675</p>
	\$ 14,176,675
<p>Food Products 3.6%</p> <p>General Mills, Inc.</p> <p>Mondelez International, Inc., Class A</p>	<p>170,840 \$ 9,589,249</p> <p>226,204 9,471,162</p>
	\$ 19,060,411
<p>Health Care Equipment & Supplies 1.5%</p> <p>Medtronic PLC</p>	<p>119,289 \$ 7,985,206</p>
	\$ 7,985,206
<p>Industrial Conglomerates 5.6%</p> <p>Danaher Corp.</p> <p>General Electric Co.</p>	<p>130,236 \$ 11,097,409</p> <p>730,340 18,419,175</p>
	\$ 29,516,584
<p>Insurance 3.5%</p> <p>Aflac, Inc.</p> <p>American Financial Group, Inc.</p> <p>XL Group PLC</p>	<p>137,377 \$ 7,985,725</p> <p>41,500 2,859,765</p> <p>200,755 7,291,422</p>
	\$ 18,136,912
<p>Internet & Catalog Retail 4.1%</p>	

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Amazon.com, Inc. ⁽²⁾	33,869	\$ 17,337,202
Netflix, Inc. ⁽²⁾	40,430	4,174,802
		\$ 21,512,004

Internet Software & Services 6.3%

Facebook, Inc., Class A ⁽²⁾	109,737	\$ 9,865,356
Google, Inc., Class C ⁽²⁾	31,568	19,206,603
Twitter, Inc. ⁽²⁾	148,085	3,989,410
		\$ 33,061,369

IT Services 3.0%

Visa, Inc., Class A	226,136	\$ 15,752,634
		\$ 15,752,634

Machinery 1.3%

Deere & Co.	95,136	\$ 7,040,064
		\$ 7,040,064

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September 30, 2015

Portfolio of Investments continued

Security	Shares	Value
Media 5.9%		
Comcast Corp., Class A	150,949	\$ 8,585,979
Live Nation Entertainment, Inc. ⁽²⁾	262,273	6,305,043
Walt Disney Co. (The)	154,764	15,816,881
		\$ 30,707,903
Multi-Utilities 1.8%		
Sempra Energy	96,951	\$ 9,377,101
		\$ 9,377,101
Multiline Retail 3.3%		
Dollar General Corp.	162,922	\$ 11,802,070
Target Corp.	73,185	5,756,732
		\$ 17,558,802
Oil, Gas & Consumable Fuels 5.8%		
Anadarko Petroleum Corp.	67,477	\$ 4,074,936
Devon Energy Corp.	145,217	5,386,098
Exxon Mobil Corp.	163,935	12,188,567
Occidental Petroleum Corp.	135,111	8,937,593
		\$ 30,587,194
Pharmaceuticals 7.5%		
Bristol-Myers Squibb Co.	144,797	\$ 8,571,982
Eli Lilly & Co.	96,895	8,109,143
Merck & Co., Inc.	178,141	8,798,384
Perrigo Co. PLC	54,728	8,607,073
Teva Pharmaceutical Industries, Ltd. ADR	92,075	5,198,554
		\$ 39,285,136
Real Estate Investment Trusts (REITs) 2.5%		
Simon Property Group, Inc.	70,913	\$ 13,028,136

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\$ 13,028,136

Semiconductors & Semiconductor Equipment 4.0%

Intel Corp. 341,922 \$ 10,305,529
 NXP Semiconductors NV⁽²⁾ 125,106 10,892,980

\$ 21,198,509

Software 2.7%

Oracle Corp. 245,905 \$ 8,882,089
 Tableau Software, Inc., Class A⁽²⁾ 65,175 5,199,661

\$ 14,081,750

Security

Shares Value

Technology Hardware, Storage & Peripherals 4.5%

Apple, Inc. 216,354 \$ 23,863,846

\$ 23,863,846

Textiles, Apparel & Luxury Goods 2.4%

NIKE, Inc., Class B 101,325 \$ 12,459,935

\$ 12,459,935

Tobacco 1.7%

Altria Group, Inc. 161,340 \$ 8,776,896

\$ 8,776,896

Total Common Stocks

(identified cost \$490,887,880)

\$ 523,636,202

Short-Term Investments 0.4%

Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.23% ⁽³⁾	\$ 1,981	\$ 1,980,820

Total Short-Term Investments

(identified cost \$1,980,820)

\$ 1,980,820

Total Investments 100.1%

(identified cost \$492,868,700)

\$ 525,617,022

Covered Call Options Written (0.2)%

Security	Number of Contracts	Strike Price	Expiration Date	Value
Aflac, Inc.	685	\$ 62.50	10/16/15	\$ (2,055)
Altria Group, Inc.	810	54.50	10/9/15	(59,130)

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Amazon.com, Inc.	170	545.00	10/2/15	(1,275)
Anadarko Petroleum Corp.	335	65.00	11/6/15	(49,580)
Apple, Inc.	1,085	120.00	10/23/15	(40,688)
Bank of America Corp.	2,500	17.50	10/9/15	(1,250)
Bristol-Myers Squibb Co.	720	65.50	10/30/15	(45,720)
Celgene Corp.	420	131.00	10/2/15	(1,050)
Comcast Corp., Class A	755	59.50	10/2/15	(755)
Constellation Brands, Inc., Class A	380	135.00	10/16/15	(15,200)
Corning, Inc.	3,680	18.50	10/9/15	(18,400)
CVS Health Corp.	735	110.00	10/2/15	(8,085)
Danaher Corp.	650	92.50	12/18/15	(71,500)
Deere & Co.	475	82.00	10/23/15	(9,975)
Devon Energy Corp.	725	40.50	11/6/15	(64,163)
Dollar General Corp.	815	79.50	10/2/15	(20,375)

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Portfolio of Investments continued

Security	Number of Contracts	Strike Price	Expiration Date	Value
Eli Lilly & Co.	490	\$ 95.00	10/23/15	\$ (6,125)
Exxon Mobil Corp.	820	79.00	10/2/15	(6,970)
Facebook, Inc., Class A	550	95.00	10/9/15	(14,025)
General Electric Co.	3,665	25.50	10/9/15	(93,458)
General Mills, Inc.	855	60.00	11/20/15	(26,932)
Gilead Sciences, Inc.	670	114.00	10/2/15	(5,025)
Google, Inc., Class C	155	662.50	10/2/15	(2,325)
Intel Corp.	1,715	31.00	10/9/15	(32,585)
JPMorgan Chase & Co.	1,235	67.00	10/2/15	(3,087)
Medtronic PLC	600	73.00	10/23/15	(10,800)
Merck & Co., Inc.	900	55.00	10/16/15	(4,950)
Mondelez International, Inc., Class A	1,135	46.00	11/20/15	(58,453)
Netflix, Inc.	200	117.00	10/23/15	(80,000)
NextEra Energy, Inc.	400	105.00	11/20/15	(21,000)
NIKE, Inc., Class B	505	129.00	11/6/15	(63,630)
NXP Semiconductors NV	625	92.50	10/16/15	(71,875)
Occidental Petroleum Corp.	675	72.50	10/9/15	(3,712)
Oracle Corp.	1,230	39.00	10/2/15	(3,075)
PNC Financial Services Group, Inc. (The)	625	92.50	11/20/15	(99,688)
PPG Industries, Inc.	175	97.50	11/20/15	(12,250)
Praxair, Inc.	160	115.00	10/16/15	(1,600)
Schlumberger, Ltd.	375	74.00	11/6/15	(33,187)
Sempra Energy	485	105.00	10/16/15	(14,550)
Simon Property Group, Inc.	355	195.00	11/20/15	(51,475)
Tableau Software, Inc., Class A	170	104.00	10/9/15	(4,250)
Target Corp.	365	80.00	10/16/15	(31,390)
Twitter, Inc.	740	31.00	10/9/15	(5,550)
United Technologies Corp.	565	93.00	11/6/15	(63,563)
Verizon Communications, Inc.	285	45.00	11/6/15	(8,550)
Visa, Inc., Class A	1,135	75.50	10/2/15	(1,135)
Walt Disney Co. (The)	740	108.00	10/2/15	(1,480)
XL Group PLC	1,005	39.00	10/16/15	(12,562)
Zayo Group Holdings, Inc.	925	30.00	10/16/15	(9,250)

Total Covered Call Options Written
(premiums received \$3,382,526) \$ (1,267,708)

Other Assets, Less Liabilities 0.1% \$ 652,506

Net Assets 100.0% \$ 525,001,820

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

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ADR American Depositary Receipt

- (1) A portion of each applicable common stock for which a written call option is outstanding at September 30, 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 September 30, 2015.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Statement of Assets and Liabilities

Assets	September 30, 2015
Unaffiliated investments, at value (identified cost, \$490,887,880)	\$ 523,636,202
Affiliated investment, at value (identified cost, \$1,980,820)	1,980,820
Cash	40,324
Foreign currency, at value (identified cost, \$196,783)	193,121
Dividends receivable	789,639
Interest receivable from affiliated investment	351
Receivable for premiums on written options	193,390
Tax reclaims receivable	35,974
Total assets	\$ 526,869,821
Liabilities	
Written options outstanding, at value (premiums received, \$3,382,526)	\$ 1,267,708
Payable to affiliates:	
Investment adviser fee	440,984
Accrued expenses	159,309
Total liabilities	\$ 1,868,001
Net Assets	\$ 525,001,820
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	506,484,782
Accumulated net realized loss	(16,731,135)
Net unrealized appreciation	34,856,443
Net Assets	\$ 525,001,820
Net Asset Value	
(\$525,001,820 ÷ 39,173,049 common shares issued and outstanding)	\$ 13.40

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Statement of Operations

	Year Ended
	September 30, 2015
Investment Income	
Dividends (net of foreign taxes, \$24,354)	\$ 15,515,179
Interest income allocated from affiliated investment	5,694
Expenses allocated from affiliated investment	(497)
Total investment income	\$ 15,520,376
Expenses	
Investment adviser fee	\$ 5,746,990
Trustees' fees and expenses	30,250
Custodian fee	226,060
Transfer and dividend disbursing agent fees	18,450
Legal and accounting services	75,943
Printing and postage	221,871
Miscellaneous	54,732
Total expenses	\$ 6,374,296
Deduct	
Reduction of custodian fee	\$ 10
Total expense reductions	\$ 10
Net expenses	\$ 6,374,286
Net investment income	\$ 9,146,090
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 14,123,928
Investment transactions allocated from affiliated investment	37
Written options	(6,290,933)
Foreign currency transactions	94,349
Net realized gain	\$ 7,927,381
Change in unrealized appreciation (depreciation)	
Investments	\$ (24,881,721)
Written options	1,567,627
Foreign currency	(4,393)
Net change in unrealized appreciation (depreciation)	\$ (23,318,487)
Net realized and unrealized loss	\$ (15,391,106)
Net decrease in net assets from operations	\$ (6,245,016)

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Statements of Changes in Net Assets

	Year Ended September 30,	
	2015	2014
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 9,146,090	\$ 3,202,437
Net realized gain from investment transactions, written options, and foreign currency and forward foreign currency exchange contract transactions	7,927,381	27,735,883
Net change in unrealized appreciation (depreciation) from investments, written options, foreign currency and forward foreign currency exchange contracts	(23,318,487)	57,201,362
Net increase (decrease) in net assets from operations	\$ (6,245,016)	\$ 88,139,682
Distributions to shareholders		
From net investment income	\$ (9,215,176)	\$ (20,105,968)
From net realized gain	(24,430,955)	(10,819,859)
Tax return of capital	(6,968,486)	(9,692,246)
Total distributions	\$ (40,614,617)	\$ (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 (decrease) in net assets	\$ (46,859,633)	\$ 47,268,923
Net Assets		
At beginning of year	\$ 571,861,453	\$ 524,592,530
At end of year	\$ 525,001,820	\$ 571,861,453

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Financial Highlights

	Year Ended September 30,				
	2015	2014	2013	2012	2011
Net asset value Beginning of year	\$ 14.600	\$ 13.380	\$ 12.650	\$ 11.150	\$ 12.870
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.233	\$ 0.082	\$ 0.119	\$ 0.098	\$ 0.068
Net realized and unrealized gain (loss)	(0.396)	2.174	1.623	2.460	(0.636)
Total income (loss) from operations	\$ (0.163)	\$ 2.256	\$ 1.742	\$ 2.558	\$ (0.568)
Less Distributions					
From net investment income	\$ (0.235)	\$ (0.514)	\$ (0.274)	\$ (0.097)	\$ (0.068)
From net realized gain	(0.624)	(0.276)	(0.763)		
Tax return of capital	(0.178)	(0.247)		(0.967)	(1.084)
Total distributions	\$ (1.037)	\$ (1.037)	\$ (1.037)	\$ (1.064)	\$ (1.152)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$ 0.001	\$ 0.025	\$ 0.006	\$
Net asset value End of year	\$ 13.400	\$ 14.600	\$ 13.380	\$ 12.650	\$ 11.150
Market value End of year	\$ 11.890	\$ 13.720	\$ 12.060	\$ 11.080	\$ 9.780
Total Investment Return on Net Asset Value⁽²⁾	(0.86)%	17.98%	15.66%	25.24%	(4.63)%
Total Investment Return on Market Value⁽²⁾	(6.39)%	23.00%	19.02%	25.06%	(17.12)%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 525,002	\$ 571,861	\$ 524,593	\$ 503,828	\$ 445,814
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.11%	1.11%	1.14%	1.15%	1.15%
Net investment income	1.59%	0.57%	0.92%	0.80%	0.52%
Portfolio Turnover	72%	68%	143%	35%	78%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

⁽³⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Enhanced Equity Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income, with a secondary objective of capital appreciation.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices.

Derivatives. Exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities.

Affiliated Fund. The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). The value of the Fund's investment in Cash Reserves Fund reflects the Fund's proportionate interest in its net assets. Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities based on available market quotations provided by a third party pricing service.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and

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the market(s) in which the security is purchased and sold.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

D Federal Taxes The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Notes to Financial Statements continued

As of September 30, 2015, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G Use of Estimates The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

I Forward Foreign Currency Exchange Contracts The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

J Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

2 Distributions to Shareholders and Income Tax Information

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Subject to its Managed Distribution Plan, the Fund intends to make monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

[Notes to Financial Statements](#) continued

The tax character of distributions declared for the years ended September 30, 2015 and September 30, 2014 was as follows:

	Year Ended September 30,	
	2015	2014
Distributions declared from:		
Ordinary income	\$ 9,215,176	\$ 20,105,968
Long-term capital gains	\$ 24,430,955	\$ 10,819,859
Tax return of capital	\$ 6,968,486	\$ 9,692,246

During the year ended September 30, 2015, accumulated net realized loss was increased by \$69,086 and accumulated distributions in excess of net investment income was decreased by \$69,086 due to differences between book and tax accounting, primarily for foreign currency gain (loss), distributions from real estate investment trusts (REITs) and investments in partnerships. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of September 30, 2015, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Post October capital losses	\$ (16,470,657)
Net unrealized appreciation	\$ 34,595,965

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales and investments in partnerships.

At September 30, 2015, the Fund had a net capital loss of \$16,470,657 attributable to security transactions incurred after October 31, 2014 that it has elected to defer. This net capital loss is treated as arising on the first day of the Fund's taxable year ending September 30, 2016.

The cost and unrealized appreciation (depreciation) of investments of the Fund at September 30, 2015, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 493,129,178
Gross unrealized appreciation	\$ 63,373,913
Gross unrealized depreciation	(30,886,069)
Net unrealized appreciation	\$ 32,487,844

[3 Investment Adviser Fee and Other Transactions with Affiliates](#)

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the year ended September 30, 2015, the Fund's investment adviser fee amounted to \$5,746,990. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the

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Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended September 30, 2015, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

[4 Purchases and Sales of Investments](#)

Purchases and sales of investments, other than short-term obligations, aggregated \$409,128,205 and \$442,828,796, respectively, for the year ended September 30, 2015.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Notes to Financial Statements continued

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Fund for the years ended September 30, 2015 and September 30, 2014.

On September 30, 2013, the Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the year ended September 30, 2015. During the year ended September 30, 2014, the Fund repurchased 20,000 of its common shares under the share repurchase program at a cost, including brokerage commissions, of \$252,686 and an average price per share of \$12.63. The weighted average discount per share to NAV on these repurchases amounted to 10.71% for the year ended September 30, 2014.

6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of written options at September 30, 2015 is included in the Portfolio of Investments. At September 30, 2015, there were no forward foreign currency exchange contracts outstanding.

Written options activity for the year ended September 30, 2015 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of year	33,675	\$ 2,526,708
Options written	379,111	26,574,470
Options terminated in closing purchase transactions	(152,466)	(10,965,896)
Options exercised	(4)	(41)
Options expired	(220,846)	(14,752,715)
Outstanding, end of year	39,470	\$ 3,382,526

At September 30, 2015, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes covered call options on individual stocks above the current value of the stock to generate premium income. In writing call options on individual stocks, the Fund in effect, sells potential appreciation in the value of the applicable stock above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying stock decline.

The over-the-counter (OTC) derivatives in which the Fund invests, including forward foreign currency exchange contracts, are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives. To mitigate this risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with substantially all its derivative counterparties. An ISDA

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Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Fund of any net liability owed to it.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Notes to Financial Statements continued

The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as restricted cash and, in the case of cash pledged by a counterparty for the benefit of the Fund, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Fund as collateral, if any, are identified as such in the Portfolio of Investments.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at September 30, 2015 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative ⁽¹⁾
Written options	\$	\$ (1,267,708)

⁽¹⁾ Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended September 30, 2015 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Written options	\$ (6,290,933)	\$ 1,567,627

⁽¹⁾ Statement of Operations location: Net realized gain (loss) Written options.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

7 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

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Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Notes to Financial Statements continued

At September 30, 2015, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$ 82,238,644	\$	\$	\$ 82,238,644
Consumer Staples	51,475,851			51,475,851
Energy	35,827,810			35,827,810
Financials	67,806,827	9,893,898		77,700,725
Health Care	78,084,282			78,084,282
Industrials	46,643,754			46,643,754
Information Technology	120,519,805			120,519,805
Materials	6,494,681			6,494,681
Telecommunication Services	7,430,822			7,430,822
Utilities	17,219,828			17,219,828
Total Common Stocks	\$ 513,742,304	\$ 9,893,898*	\$	\$ 523,636,202
Short-Term Investments	\$	\$ 1,980,820	\$	\$ 1,980,820
Total Investments	\$ 513,742,304	\$ 11,874,718	\$	\$ 525,617,022
Liability Description				
Covered Call Options Written	\$ (1,267,708)	\$	\$	\$ (1,267,708)
Total	\$ (1,267,708)	\$	\$	\$ (1,267,708)

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

The Fund held no investments or other financial instruments as of September 30, 2014 whose fair value was determined using Level 3 inputs. At September 30, 2015, there were no investments transferred between Level 1 and Level 2 during the year then ended.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Enhanced Equity Income Fund:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Enhanced Equity Income Fund (the Fund), including the portfolio of investments, as of September 30, 2015, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2015, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Enhanced Equity Income Fund as of September 30, 2015, the results of its operations and for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

November 16, 2015

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2016 will show the tax status of all distributions paid to your account in calendar year 2015. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gains dividends.

Qualified Dividend Income. For the fiscal year ended September 30, 2015, the Fund designates approximately \$14,779,186, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2015 ordinary income dividends, 100.00% qualifies for the corporate dividends received deduction.

Capital Gains Dividends. The Fund hereby designates as a capital gain dividend with respect to the taxable year ended September 30, 2015, \$24,430,955 or, if subsequently determined to be different, the net capital gain of such year.

Eaton Vance

Enhanced Equity Income Fund

September 30, 2015

Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on July 23, 2015. The following action was taken by the shareholders:

Item 1: The election of George J. Gorman, William H. Park, Susan J. Sutherland and Harriett Tee Taggart as Class II Trustees of the Fund for a three-year term expiring in 2018.

Nominee for Trustee

Elected by All Shareholders

Number of Shares