

EATON VANCE LIMITED DURATION INCOME FUND  
Form N-Q  
September 28, 2004

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Form N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

**811-21323**

Investment Company Act File Number

### **Eaton Vance Limited Duration Income Fund**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109**

(Address of Principal Executive Offices)

**Alan R. Dynner, Esq.**

**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**

(Name and Address of Agent for Services)

**(617) 482-8260**

(Registrant's Telephone Number, Including Area Code)

**April 30**

Date of Fiscal Year End

**July 31, 2004**

Date of Reporting Period

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## Item 1. Schedule of Investments

Eaton Vance Limited Duration Income Fund  
PORTFOLIO OF INVESTMENTS (Unaudited)

as of July 31, 2004

Senior, Floating Rate Interests 51.1%(1)

| Principal Amount                  | Borrower/Tranche Description               | Value                |
|-----------------------------------|--|----------------------|
| <b>Aerospace and Defense 0.8%</b> |  |                      |
|                                   | <b>Alliant Techsystems, Inc.</b>           |                      |
| 3,740,625                         | Term Loan, Maturing March 31, 2011         | 3,779,202            |
|                                   | <b>CACI International, Inc.</b>            |                      |
| 1,371,563                         | Term Loan, Maturing May 3, 2011            | 1,378,420            |
|                                   | <b>Transdigm, Inc.</b>                     |                      |
| 5,286,750                         | Term Loan, Maturing July 22, 2010          | 5,361,922            |
|                                   | <b>United Defense Industries, Inc.</b>     |                      |
| 5,273,603                         | Term Loan, Maturing October 6, 2005        | 5,323,592            |
|                                   |  | \$ <b>15,843,136</b> |
| <b>Automobile 2.8%</b>            |  |                      |
|                                   | <b>Accuride Corp.</b>                      |                      |
| 4,875,500                         | Term Loan, Maturing June 13, 2007          | 4,991,293            |
|                                   | <b>Collins &amp; Aikman Products Co.</b>   |                      |
| 919,209                           | Term Loan, Maturing December 31, 2005      | 928,860              |
| 807,018                           | Revolving Loan, Maturing December 31, 2005 | 815,088              |
| 1,438,999                         | Term Loan, Maturing December 31, 2005      | 1,441,697            |
|                                   | <b>Dayco Products, LLC</b>                 |                      |
| 3,000,000                         | Term Loan, Maturing June 23, 2011          | 3,049,689            |
|                                   | <b>Exide Technologies</b>                  |                      |
| 1,275,000                         | Term Loan, Maturing May 5, 2010            | 1,280,578            |
| 1,275,000                         | Term Loan, Maturing May 5, 2010            | 1,286,156            |
|                                   | <b>Federal-Mogul Corp.</b>                 |                      |
| 1,919,081                         | DIP Loan, Maturing February 6, 2005        | 1,935,873            |
| 5,626,706                         | Term Loan, Maturing February 24, 2005      | 5,668,906            |
|                                   | <b>Gleason Corp.</b>                       |                      |
| 550,000                           | Term Loan, Maturing July 27, 2011          | 550,000              |
|                                   | <b>HLI Operating Co., Inc.</b>             |                      |
| 5,726,667                         | Term Loan, Maturing June 3, 2009           | 5,846,572            |



|  |  |                      |
|--|--|----------------------|
|  | <b>J.L. French Automotive Castings, Inc.</b> |                      |
| 1,336,600                              | Term Loan, Maturing March 25, 2011           | 1,343,450            |
|  | <b>Key Automotive Group</b>                  |                      |
| 1,215,000                              | Term Loan, Maturing June 29, 2010            | 1,234,365            |
|  | <b>Meridian Automotive Systems, Inc.</b>     |                      |
| 299,250                                | Term Loan, Maturing April 27, 2010           | 298,876              |
|  | <b>Metaldyne, Inc.</b>                       |                      |
| 2,639,686                              | Term Loan, Maturing December 31, 2009        | 2,644,636            |
|  | <b>Plastech Engineered Products, Inc.</b>    |                      |
| 890,690                                | Term Loan, Maturing March 31, 2010           | 904,607              |
|  | <b>R.J. Tower Corp.</b>                      |                      |
| 1,750,000                              | Term Loan, Maturing January 29, 2010         | 1,790,469            |
|  | <b>Tenneco Automotive</b>                    |                      |
| 2,099,563                              | Term Loan, Maturing December 12, 2009        | 2,141,117            |
| 949,552                                | Term Loan, Maturing December 12, 2010        | 969,136              |
|  | <b>The Goodyear Tire &amp; Rubber Co.</b>    |                      |
| 2,500,000                              | Term Loan, Maturing March 31, 2006           | 2,532,032            |
| 8,000,000                              | Term Loan, Maturing March 31, 2006           | 8,122,504            |
|  | <b>TI Automotive, Ltd.</b>                   |                      |
| 1,375,000                              | Term Loan, Maturing June 30, 2011            | 1,382,734            |
|  | <b>TRW Automotive, Inc.</b>                  |                      |
| 2,010,420                              | Term Loan, Maturing February 28, 2005        | 2,034,712            |
| 3,063,103                              | Term Loan, Maturing February 28, 2011        | 3,120,537            |
|  | <b>United Components, Inc.</b>               |                      |
| 1,713,333                              | Term Loan, Maturing June 30, 2010            | 1,737,962            |
|  |  | <b>\$ 58,051,849</b> |
| <b>Beverage, Food and Tobacco 2.5%</b> |  |                      |
|  | <b>American Seafood Holdings, Inc.</b>       |                      |
| 2,366,333                              | Term Loan, Maturing March 31, 2009           | 2,376,685            |
|  | <b>Constellation Brands, Inc.</b>            |                      |
| 1,718,750                              | Term Loan, Maturing November 30, 2008        | 1,745,453            |
|  | <b>Dean Foods Co.</b>                        |                      |
| 822,938                                | Term Loan, Maturing July 15, 2008            | 823,966              |
| 2,244,330                              | Term Loan, Maturing July 15, 2008            | 2,246,575            |
|  | <b>Del Monte Corp.</b>                       |                      |
| 2,419,145                              | Term Loan, Maturing December 20, 2010        | 2,457,321            |

|  |   |                      |
|--|---|----------------------|
|  | <b>Dr. Pepper/Seven Up Bottling Group, Inc.</b>     |                      |
| 3,874,413                                    | Term Loan, Maturing December 19, 2010               | 3,920,421            |
|  | <b>DS Waters Enterprises, L.P.</b>                  |                      |
| 3,900,000                                    | Term Loan, Maturing November 7, 2009                | 3,852,471            |
|  | <b>Interstate Brands Corp.</b>                      |                      |
| 812,500                                      | Term Loan, Maturing July 19, 2006                   | 794,896              |
| 1,214,750                                    | Term Loan, Maturing July 19, 2007                   | 1,189,695            |
| 6,424,688                                    | Term Loan, Maturing July 19, 2007                   | 6,276,117            |
|  | <b>Merisant Co.</b>                                 |                      |
| 6,169,224                                    | Term Loan, Maturing January 31, 2010                | 6,202,384            |
|  | <b>Michael Foods, Inc.</b>                          |                      |
| 1,250,000                                    | Term Loan, Maturing November 20, 2010               | 1,270,704            |
| 3,000,000                                    | Term Loan, Maturing November 20, 2011               | 3,088,125            |
|  | <b>Pierre Merger Corp.</b>                          |                      |
| 695,000                                      | Term Loan, Maturing June 30, 2010                   | 703,905              |
|  | <b>Pinnacle Foods Holdings Corp.</b>                |                      |
| 1,098,165                                    | Term Loan, Maturing November 25, 2010               | 1,114,295            |
| 3,889,335                                    | Term Loan, Maturing November 25, 2010               | 3,946,461            |
|  | <b>Reddy Ice Group, Inc.</b>                        |                      |
| 4,367,000                                    | Term Loan, Maturing July 31, 2009                   | 4,426,138            |
|  | <b>Seminis Vegetable Seeds, Inc.</b>                |                      |
| 875,289                                      | Term Loan, Maturing September 30, 2009              | 887,142              |
|  | <b>Southern Wine &amp; Spirits of America, Inc.</b> |                      |
| 4,374,352                                    | Term Loan, Maturing June 28, 2008                   | 4,427,667            |
|  |   | <b>\$ 51,750,421</b> |
| <b>Broadcasting &amp; Entertainment 5.0%</b> |   |                      |
|  | <b>Adelphia Communications Corp.</b>                |                      |
| 1,986,191                                    | DIP Loan, Maturing March 31, 2005                   | 1,995,708            |
|  | <b>Atlantic Broadband Finance, LLC</b>              |                      |
| 1,935,000                                    | Term Loan, Maturing February 10, 2011               | 1,966,142            |
|  | <b>Block Communications</b>                         |                      |
| 748,009                                      | Term Loan, Maturing November 30, 2009               | 757,360              |
|  | <b>Bresnan Communications, LLC</b>                  |                      |
| 6,500,000                                    | Term Loan, Maturing September 30, 2010              | 6,597,500            |
|  | <b>CanWest Media, Inc.</b>                          |                      |
| 5,196,154                                    | Term Loan, Maturing August 15, 2009                 | 5,270,849            |

|            |  |                       |
|------------|--|-----------------------|
|            | <b>Cebridge Connections, Inc.</b>            |                       |
| 1,596,000  | Term Loan, Maturing February 23, 2010        | 1,584,030             |
|            | <b>Charter Communications Operating, LLC</b> |                       |
| 15,275,000 | Term Loan, Maturing April 27, 2011           | 15,086,934            |
|            | <b>Cumulus Media, Inc.</b>                   |                       |
| 1,000,000  | Term Loan, Maturing March 28, 2010           | 1,012,969             |
|            | <b>DirectTV Holdings, LLC</b>                |                       |
| 14,866,531 | Term Loan, Maturing March 6, 2010            | 15,089,529            |
|            | <b>Emmis Operating Co.</b>                   |                       |
| 5,575,000  | Term Loan, Maturing November 10, 2011        | 5,642,508             |
|            | <b>Gray Television, Inc.</b>                 |                       |
| 6,284,250  | Term Loan, Maturing December 31, 2010        | 6,351,020             |
|            | <b>Insight Midwest Holdings, LLC</b>         |                       |
| 9,950,000  | Term Loan, Maturing December 31, 2009        | 10,112,374            |
| 1,492,500  | Term Loan, Maturing December 31, 2009        | 1,516,856             |
|            | <b>Lions Gate Entertainment, Inc.</b>        |                       |
| 3,000,000  | Term Loan, Maturing December 31, 2008        | 3,028,125             |
|            | <b>MCC Iowa, LLC</b>                         |                       |
| 4,000,000  | Term Loan, Maturing March 31, 2010           | 3,996,876             |
| 4,500,000  | Term Loan, Maturing September 30, 2010       | 4,553,086             |
|            | <b>Nexstar Broadcasting, Inc.</b>            |                       |
| 714,359    | Term Loan, Maturing December 31, 2010        | 721,949               |
| 280,641    | Term Loan, Maturing December 31, 2010        | 282,921               |
|            | <b>NTL, Inc.</b>                             |                       |
| 2,600,000  | Term Loan, Maturing April 13, 2012           | 2,582,666             |
|            | <b>Rainbow Media Holdings, LLC</b>           |                       |
| 1,989,968  | Term Loan, Maturing March 14, 2008           | 1,998,467             |
|            | <b>Sinclair Television Group, Inc.</b>       |                       |
| 1,835,000  | Term Loan, Maturing June 30, 2009            | 1,844,175             |
| 2,985,000  | Term Loan, Maturing December 31, 2009        | 3,022,312             |
|            | <b>Susquehanna Media Co.</b>                 |                       |
| 2,000,000  | Term Loan, Maturing March 31, 2012           | 2,026,250             |
|            | <b>WMG Acquisition Corp.</b>                 |                       |
| 6,633,375  | Term Loan, Maturing February 28, 2011        | 6,737,612             |
|            |  | <b>\$ 103,778,218</b> |

| <b>Buildings and Real Estate 2.4%</b> |  |                      |
|---------------------------------------|--|----------------------|
|                                       | <b>AIMCO Properties, L.P.</b>                  |                      |
| 3,915,084                             | Term Loan, Maturing August 31, 2004            | 3,959,129            |
| 5,000,000                             | Term Loan, Maturing May 30, 2008               | 5,046,875            |
|                                       | <b>BRE/Homestead, LLC</b>                      |                      |
| 4,000,000                             | Term Loan, Maturing January 11, 2006           | 3,992,500            |
|                                       | <b>Corrections Corp. of America</b>            |                      |
| 2,461,932                             | Term Loan, Maturing March 31, 2008             | 2,501,170            |
|                                       | <b>Crown Castle Operating Co.</b>              |                      |
| 1,985,000                             | Term Loan, Maturing September 30, 2010         | 1,993,408            |
|                                       | <b>DMB/CHII, LLC</b>                           |                      |
| 1,677,663                             | Term Loan, Maturing March 3, 2009              | 1,681,857            |
|                                       | <b>Formica Corp.</b>                           |                      |
| 78,574                                | Term Loan, Maturing June 10, 2010              | 79,753               |
| 192,055                               | Term Loan, Maturing June 10, 2010              | 194,936              |
| 98,218                                | Term Loan, Maturing June 10, 2010              | 99,691               |
| 286,102                               | Term Loan, Maturing June 10, 2010              | 290,393              |
|                                       | <b>Landsource Communities Development, LLC</b> |                      |
| 1,002,000                             | Term Loan, Maturing March 31, 2010             | 1,017,656            |
|                                       | <b>NCI Building Systems, Inc.</b>              |                      |
| 875,000                               | Term Loan, Maturing June 18, 2010              | 886,484              |
|                                       | <b>Newkirk Master, L.P.</b>                    |                      |
| 1,183,217                             | Term Loan, Maturing November 24, 2006          | 1,203,924            |
|                                       | <b>Newkirk Tender Holdings, LLC</b>            |                      |
| 4,833,333                             | Term Loan, Maturing May 25, 2006               | 4,881,667            |
| 1,798,216                             | Term Loan, Maturing May 25, 2006               | 1,816,198            |
|                                       | <b>Ply Gem Industries, Inc.</b>                |                      |
| 2,162,081                             | Term Loan, Maturing February 12, 2011          | 2,170,866            |
| 381,544                               | Term Loan, Maturing February 12, 2011          | 383,094              |
|                                       | <b>RLC Industries Co.</b>                      |                      |
| 3,287,241                             | Term Loan, Maturing February 24, 2010          | 3,320,113            |
|                                       | <b>St. Marys Cement, Inc.</b>                  |                      |
| 995,000                               | Term Loan, Maturing December 4, 2010           | 1,008,681            |
|                                       | <b>Sugarloaf Mills, LLC</b>                    |                      |
| 2,000,000                             | Term Loan, Maturing April 7, 2007              | 1,995,000            |
|                                       | <b>Tower Financing I, LLC</b>                  |                      |
| 2,750,000                             | Term Loan, Maturing July 9, 2008               | 2,753,437            |
|                                       | <b>WFP Tower A Co., L.P.</b>                   |                      |
| 4,500,000                             | Term Loan, Maturing June 12, 2006              | 4,507,033            |
|                                       | <b>Whitehall Street Real Estate, LP</b>        |                      |
| 4,000,000                             | Term Loan, Maturing September 11, 2006 (2)     | 4,020,240            |
|                                       |  | <b>\$ 49,804,105</b> |

|  |  |                      |
|--|--|----------------------|
| <b>Cargo Transport 0.5%</b>                |  |                      |
|  | <b>Horizon Lines, LLC</b>              |                      |
| 485,000                                    | Term Loan, Maturing July 7, 2011       | 493,942              |
|  | <b>Quality Distribution, LLC</b>       |                      |
| 1,989,975                                  | Term Loan, Maturing November 13, 2009  | 1,980,025            |
|  | <b>RailAmerica, Inc.</b>               |                      |
| 635,471                                    | Term Loan, Maturing May 31, 2009       | 644,923              |
| 980,621                                    | Term Loan, Maturing May 31, 2009       | 995,208              |
| 4,331,077                                  | Term Loan, Maturing May 31, 2009       | 4,395,501            |
|  | <b>SIRVA Worldwide, Inc.</b>           |                      |
| 2,441,176                                  | Term Loan, Maturing December 31, 2010  | 2,463,301            |
|  |  | <b>\$ 10,972,900</b> |
| <b>Chemicals, Plastics and Rubber 2.3%</b> |  |                      |
|  | <b>Brenntag AG</b>                     |                      |
| 2,475,000                                  | Term Loan, Maturing February 27, 2012  | 2,515,993            |
|  | <b>Celanese AG</b>                     |                      |
| 1,207,177                                  | Term Loan, Maturing June 4, 2011       | 1,228,052            |
| 1,500,000                                  | Term Loan, Maturing December 8, 2011   | 1,550,625            |
|  | <b>CP Kelco U.S., Inc.</b>             |                      |
| 1,946,565                                  | Term Loan, Maturing March 31, 2008     | 1,958,731            |
| 1,244,385                                  | Term Loan, Maturing September 30, 2008 | 1,251,125            |
|  | <b>Hercules, Inc.</b>                  |                      |
| 837,900                                    | Term Loan, Maturing October 8, 2010    | 844,184              |
|  | <b>Huntsman International, LLC</b>     |                      |
| 9,014,409                                  | Term Loan, Maturing December 31, 2010  | 9,162,020            |
|  | <b>IMC Global, Inc.</b>                |                      |
| 4,721,583                                  | Term Loan, Maturing November 17, 2006  | 4,745,191            |
|  | <b>ISP Chemco, Inc.</b>                |                      |
| 1,496,250                                  | Term Loan, Maturing March 27, 2011     | 1,511,212            |
|  | <b>Kosa B.V.</b>                       |                      |
| 4,581,176                                  | Term Loan, Maturing April 29, 2011     | 4,652,757            |
| 2,018,824                                  | Term Loan, Maturing April 29, 2011     | 2,050,368            |
|  | <b>Kraton Polymers, LLC</b>            |                      |
| 3,580,044                                  | Term Loan, Maturing December 5, 2008   | 3,640,457            |
|  | <b>Polymer Group, Inc.</b>             |                      |
| 2,500,000                                  | Term Loan, Maturing April 27, 2010     | 2,520,312            |
| 2,500,000                                  | Term Loan, Maturing April 27, 2011     | 2,509,375            |
|  | <b>Ripplewood Phosphorus, LLC</b>      |                      |
| 575,000                                    | Term Loan, Maturing July 20, 2011      | 582,187              |



|           |   |                      |
|-----------|---|----------------------|
|           | <b>Rockwood Specialties Group, Inc.</b> |                      |
| 3,960,000 | Term Loan, Maturing December 8, 2010    | 3,977,325            |
|           | <b>Wellman, Inc.</b>                    |                      |
| 750,000   | Term Loan, Maturing February 10, 2009   | 763,438              |
|           | <b>Westlake Chemical Corp.</b>          |                      |
| 2,970,000 | Term Loan, Maturing July 31, 2010       | 3,014,550            |
|           |   | <b>\$ 48,477,902</b> |

**Containers, Packaging and Glass 3.5%**

|            |  |                      |
|------------|--|----------------------|
|            | <b>Berry Plastics Corp.</b>                  |                      |
| 4,725,656  | Term Loan, Maturing July 22, 2010            | 4,812,291            |
|            | <b>BWAY Corp.</b>                            |                      |
| 775,000    | Term Loan, Maturing June 30, 2011            | 788,321              |
|            | <b>Consolidated Container Holdings, LLC</b>  |                      |
| 1,250,000  | Term Loan, Maturing December 15, 2008        | 1,264,062            |
|            | <b>Crown Cork &amp; Seal Americas, Inc.</b>  |                      |
| 14,250,000 | Term Loan, Maturing September 15, 2008       | 14,479,339           |
|            | <b>Graham Packaging Co.</b>                  |                      |
| 499,118    | Term Loan, Maturing February 16, 2010        | 502,965              |
|            | <b>Graphic Packaging International, Inc.</b> |                      |
| 1,900,000  | Term Loan, Maturing August 8, 2008           | 1,914,250            |
| 17,325,000 | Term Loan, Maturing August 8, 2009           | 17,619,161           |
|            | <b>Owens-Illinois, Inc.</b>                  |                      |
| 9,500,000  | Term Loan, Maturing April 1, 2007            | 9,632,601            |
| 1,400,000  | Term Loan, Maturing April 1, 2008            | 1,403,791            |
|            | <b>Printpack Holdings, Inc.</b>              |                      |
| 2,992,481  | Term Loan, Maturing April 30, 2009           | 3,024,276            |
|            | <b>Silgan Holdings, Inc.</b>                 |                      |
| 2,467,638  | Term Loan, Maturing December 31, 2008        | 2,498,868            |
|            | <b>Solo Cup Co.</b>                          |                      |
| 2,957,499  | Term Loan, Maturing February 27, 2011        | 2,995,701            |
|            | <b>Stone Container Corp.</b>                 |                      |
| 9,147,852  | Term Loan, Maturing June 30, 2009            | 9,227,896            |
| 1,840,014  | Term Loan, Maturing June 30, 2009            | 1,860,714            |
|            | <b>U.S. Can Corp.</b>                        |                      |
| 1,496,250  | Term Loan, Maturing January 10, 2010         | 1,514,018            |
|            |  | <b>\$ 73,538,254</b> |

**Diversified Natural Resources, Precious Metals and Minerals 0.2%**

|           |                                       |           |
|-----------|---------------------------------------|-----------|
|           | <b>Compass Minerals Group, Inc.</b>   |           |
| 2,243,208 | Term Loan, Maturing November 28, 2009 | 2,280,127 |

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|--|--|---------------------|
|  | <b>Peabody Energy Corp.</b>                  |                     |
| 1,984,975  | Term Loan, Maturing March 31, 2010           | 2,009,168           |
|  |  | <b>\$ 4,289,295</b> |
| <b>Diversified/Conglomerate Manufacturing 2.9%</b> |  |                     |
|  | <b>AMSCAN Holdings, Inc.</b>                 |                     |
| 990,000  | Term Loan, Maturing April 30, 2012           | 1,006,087           |
|  | <b>Amsted Industries, Inc.</b>               |                     |
| 6,435,000  | Term Loan, Maturing October 15, 2010         | 6,587,831           |
|  | <b>Chart Industries, Inc.</b>                |                     |
| 1,793,937  | Term Loan, Maturing September 15, 2009       | 1,790,573           |
|  | <b>Douglas Dynamics Holdings, Inc.</b>       |                     |
| 299,425  | Term Loan, Maturing March 30, 2010           | 303,168             |
| 900,000  | Term Loan, Maturing March 30, 2011           | 911,250             |
|  | <b>Dresser, Inc.</b>                         |                     |
| 1,717,107  | Term Loan, Maturing March 31, 2007           | 1,753,166           |
|  | <b>Energys Holdings, Inc.</b>                |                     |
| 1,655,850  | Term Loan, Maturing March 17, 2011           | 1,684,051           |
|  | <b>Flowserve Corp.</b>                       |                     |
| 4,047,851  | Term Loan, Maturing June 30, 2009            | 4,106,039           |
|  | <b>Harbor Freight Tools USA, Inc.</b>        |                     |
| 2,350,000  | Term Loan, Maturing July 15, 2010            | 2,378,642           |
|  | <b>Interline Brands, Inc.</b>                |                     |
| 4,275,000  | Term Loan, Maturing November 30, 2009        | 4,304,391           |
|  | <b>Invensys International Holdings, Ltd.</b> |                     |
| 4,091,483  | Term Loan, Maturing September 5, 2009        | 4,160,527           |
|  | <b>JohnsonDiversey, Inc.</b>                 |                     |
| 253,784  | Term Loan, Maturing November 30, 2008        | 257,195             |
| 2,600,677  | Term Loan, Maturing November 30, 2009        | 2,645,213           |
|  | <b>Koch Cellulose, LLC</b>                   |                     |
| 551,114  | Term Loan, Maturing May 7, 2011              | 559,037             |
| 2,228,301  | Term Loan, Maturing May 7, 2011              | 2,260,333           |
|  | <b>MAAX Corp.</b>                            |                     |
| 930,000  | Term Loan, Maturing June 4, 2011             | 941,625             |
|  | <b>MTD Products, Inc.</b>                    |                     |
| 1,000,000  | Term Loan, Maturing June 1, 2010             | 1,005,313           |
|  | <b>Mueller Group, Inc.</b>                   |                     |
| 2,362,385  | Term Loan, Maturing April 23, 2011           | 2,386,749           |
|  | <b>National Waterworks, Inc.</b>             |                     |
| 4,270,408  | Term Loan, Maturing November 22, 2009        | 4,331,795           |

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|  | <b>Panolam Industries, Inc.</b>                      |                      |
| 500,000                                      | Term Loan, Maturing November 24, 2007                | 505,000              |
|  | <b>Polypore, Inc.</b>                                |                      |
| 3,375,000                                    | Term Loan, Maturing November 12, 2011                | 3,436,172            |
|  | <b>SPX Corp.</b>                                     |                      |
| 897,436                                      | Term Loan, Maturing September 30, 2008               | 901,643              |
| 5,895,635                                    | Term Loan, Maturing September 30, 2009               | 5,991,439            |
|  | <b>Synthetic Industries, Inc.</b>                    |                      |
| 998,078                                      | Term Loan, Maturing December 30, 2007                | 990,593              |
|  | <b>The Manitowoc Co.</b>                             |                      |
| 174,927                                      | Term Loan, Maturing June 30, 2007                    | 176,239              |
|  | <b>Trimas Corp.</b>                                  |                      |
| 4,742,720                                    | Term Loan, Maturing December 31, 2009                | 4,783,233            |
|  |  | <b>\$ 60,157,304</b> |
| <b>Diversified/Conglomerate Service 1.3%</b> |  |                      |
|  | <b>Adams Outdoor Advertising, L.P.</b>               |                      |
| 2,650,000                                    | Term Loan, Maturing October 15, 2011                 | 2,684,230            |
| 350,000                                      | Term Loan, Maturing April 15, 2012                   | 355,469              |
|  | <b>Advanstar Communications, Inc.</b>                |                      |
| 359,177                                      | Term Loan, Maturing October 11, 2007                 | 361,497              |
|  | <b>Alderwoods Group</b>                              |                      |
| 775,285                                      | Term Loan, Maturing September 28, 2008               | 787,884              |
|  | <b>Baker &amp; Taylor, Inc.</b>                      |                      |
| 1,350,000                                    | Term Loan, Maturing May 6, 2011                      | 1,350,000            |
|  | <b>Coinmach Laundry Corp.</b>                        |                      |
| 4,642,194                                    | Term Loan, Maturing July 25, 2009                    | 4,694,419            |
|  | <b>Environmental Systems Products Holdings, Inc.</b> |                      |
| 841,558                                      | Term Loan, Maturing December 12, 2008                | 847,343              |
| 1,000,000                                    | Term Loan, Maturing December 12, 2010                | 1,032,500            |
|  | <b>Gate Gourmet Borrower, LLC</b>                    |                      |
| 1,000,000                                    | Term Loan, Maturing December 31, 2008                | 1,020,000            |
|  | <b>General Binding Corp.</b>                         |                      |
| 1,175,000                                    | Term Loan, Maturing January 15, 2008                 | 1,177,937            |
|  | <b>Geo Group</b>                                     |                      |
| 1,576,753                                    | Term Loan, Maturing July 9, 2009                     | 1,594,492            |
|  | <b>Iron Mountain, Inc.</b>                           |                      |
| 1,684,519                                    | Term Loan, Maturing April 2, 2011                    | 1,698,733            |

|                         |  |               |
|-------------------------|--|---------------|
|                         | <b>Nalco Co.</b>                                   |               |
| 5,502,862               | Term Loan, Maturing November 4, 2010               | 5,594,435     |
|                         | <b>Pike Electric</b>                               |               |
| 555,800                 | Term Loan, Maturing July 1, 2012                   | 566,221       |
|                         | <b>United Rentals, Inc.</b>                        |               |
| 565,000                 | Term Loan, Maturing February 14, 2011              | 576,653       |
| 2,817,938               | Term Loan, Maturing February 14, 2011              | 2,871,478     |
|                         |  | \$ 27,213,291 |
| <b>Ecological 1.0%</b>  |  |               |
|                         | <b>Allied Waste Industries, Inc.</b>               |               |
| 8,570,711               | Term Loan, Maturing January 15, 2009               | 8,721,590     |
| 1,000,000               | Term Loan, Maturing January 15, 2010               | 1,015,268     |
| 6,710,229               | Term Loan, Maturing July 15, 2010                  | 6,808,949     |
|                         | <b>IESI Corp.</b>                                  |               |
| 1,985,000               | Term Loan, Maturing September 30, 2010             | 2,020,359     |
|                         | <b>Ionics, Inc.</b>                                |               |
| 2,259,455               | Term Loan, Maturing February 13, 2011              | 2,296,171     |
|                         | <b>Waste Connections</b>                           |               |
| 1,000,000               | Term Loan, Maturing October 22, 2010               | 1,011,563     |
|                         |  | \$ 21,873,900 |
| <b>Electronics 1.4%</b> |  |               |
|                         | <b>AMI Semiconductor</b>                           |               |
| 498,744                 | Term Loan, Maturing September 26, 2008             | 504,355       |
|                         | <b>Amphenol Corp.</b>                              |               |
| 3,789,474               | Term Loan, Maturing May 6, 2010                    | 3,836,842     |
|                         | <b>Communications &amp; Power Industries, Inc.</b> |               |
| 1,995,000               | Term Loan, Maturing July 23, 2010                  | 2,031,159     |
|                         | <b>Fairchild Semiconductor Corp.</b>               |               |
| 7,672,500               | Term Loan, Maturing June 19, 2008                  | 7,777,997     |
|                         | <b>Global Cash Access, LLC</b>                     |               |
| 666,563                 | Term Loan, Maturing March 10, 2010                 | 677,811       |
|                         | <b>InfoUSA, Inc.</b>                               |               |
| 875,000                 | Term Loan, Maturing June 4, 2010                   | 885,937       |
|                         | <b>Juno Lighting, Inc.</b>                         |               |
| 925,091                 | Term Loan, Maturing November 21, 2010              | 938,967       |
|                         | <b>Memec Group, Ltd.</b>                           |               |
| 2,125,000               | Term Loan, Maturing June 15, 2010                  | 2,125,000     |
|                         | <b>SecurityCo, Inc.</b>                            |               |
| 1,000,000               | Term Loan, Maturing June 28, 2010                  | 1,005,000     |
| 500,000                 | Term Loan, Maturing June 28, 2011                  | 502,500       |

|   |  |                      |
|---|--|----------------------|
| <b>UGS Corp.</b>                                |  |                      |
| 3,830,000                                       | Term Loan, Maturing May 27, 2011       | 3,871,893            |
| <b>Xerox Corp.</b>                              |  |                      |
| 4,500,000                                       | Term Loan, Maturing September 30, 2008 | 4,527,657            |
|   |  | <b>\$ 28,685,118</b> |
| <b>Farming and Agriculture 0.1%</b>             |  |                      |
| <b>The Scotts Co.</b>                           |  |                      |
| 1,197,000                                       | Term Loan, Maturing September 30, 2010 | 1,206,298            |
|   |  | <b>\$ 1,206,298</b>  |
| <b>Grocery 0.1%</b>                             |  |                      |
| <b>The Pantry, Inc.</b>                         |  |                      |
| 2,310,577                                       | Term Loan, Maturing March 12, 2011     | 2,345,236            |
|   |  | <b>\$ 2,345,236</b>  |
| <b>Healthcare, Education and Childcare 4.2%</b> |  |                      |
| <b>Alliance Imaging, Inc.</b>                   |  |                      |
| 2,500,000                                       | Term Loan, Maturing June 10, 2008      | 2,489,845            |
| <b>Amerisource Bergen Corp.</b>                 |  |                      |
| 1,185,294                                       | Term Loan, Maturing March 31, 2005     | 1,187,517            |
| <b>Community Health Systems, Inc.</b>           |  |                      |
| 7,883,016                                       | Term Loan, Maturing January 16, 2010   | 7,903,953            |
| 3,970,000                                       | Term Loan, Maturing January 16, 2011   | 4,024,588            |
| <b>Concentra Operating Corp.</b>                |  |                      |
| 4,950,000                                       | Term Loan, Maturing June 30, 2009      | 5,021,156            |
| <b>Conmed Corp.</b>                             |  |                      |
| 3,006,108                                       | Term Loan, Maturing December 15, 2009  | 3,047,441            |
| <b>Cross Country Healthcare, Inc.</b>           |  |                      |
| 1,742,036                                       | Term Loan, Maturing June 5, 2009       | 1,773,067            |
| <b>Dade Behring Holdings, Inc.</b>              |  |                      |
| 1,993,397                                       | Term Loan, Maturing October 3, 2008    | 2,018,314            |
| 641,624   | Term Loan, Maturing October 3, 2008    | 650,046              |
| <b>DaVita, Inc.</b>                             |  |                      |
| 18,300,673                                      | Term Loan, Maturing March 31, 2009     | 18,514,718           |
| <b>DJ Orthopedics, Inc.</b>                     |  |                      |
| 975,000   | Term Loan, Maturing May 15, 2009       | 986,578              |
| <b>Empi Corp.</b>                               |  |                      |
| 967,197   | Term Loan, Maturing November 24, 2009  | 973,545              |

|  |   |                      |
|--|---|----------------------|
|  | <b>FHC Health Systems, Inc.</b>             |                      |
| 1,300,000  | Term Loan, Maturing June 1, 2004            | 1,311,375            |
| 1,857,143  | Term Loan, Maturing December 18, 2009       | 1,875,714            |
|  | <b>Fisher Scientific International, LLC</b> |                      |
| 7,012,328  | Term Loan, Maturing March 31, 2010          | 7,051,772            |
|  | <b>Global Imaging Systems, Inc.</b>         |                      |
| 2,423,759  | Term Loan, Maturing May 10, 2010            | 2,451,027            |
|  | <b>Hanger Orthopedic Group, Inc.</b>        |                      |
| 498,744  | Term Loan, Maturing September 30, 2009      | 502,692              |
|  | <b>Kinetic Concepts, Inc.</b>               |                      |
| 3,479,000  | Term Loan, Maturing October 3, 2009         | 3,529,011            |
|  | <b>Knowledge Learning Corp.</b>             |                      |
| 1,957,314  | Term Loan, Maturing May 15, 2010            | 1,981,780            |
|  | <b>Language Line, LLC</b>                   |                      |
| 3,200,000  | Term Loan, Maturing June 11, 2011           | 3,238,000            |
|  | <b>Leiner Health Products, Inc.</b>         |                      |
| 1,125,000  | Term Loan, Maturing May 27, 2011            | 1,144,688            |
|  | <b>Magellan Health Services, Inc.</b>       |                      |
| 444,444  | Term Loan, Maturing August 15, 2008         | 451,111              |
| 513,889  | Term Loan, Maturing August 15, 2008         | 521,597              |
|  | <b>Multiplan, Inc.</b>                      |                      |
| 533,663  | Term Loan, Maturing March 4, 2009           | 538,999              |
|  | <b>Quintiles Transnational Corp.</b>        |                      |
| 2,481,250  | Term Loan, Maturing September 25, 2009      | 2,524,672            |
|  | <b>Sunrise Medical Holdings, Inc.</b>       |                      |
| 1,070,000  | Term Loan, Maturing May 13, 2010            | 1,074,681            |
|  | <b>Team Health</b>                          |                      |
| 2,244,375  | Term Loan, Maturing March 23, 2011          | 2,271,027            |
|  | <b>Triad Hospitals Holdings, Inc.</b>       |                      |
| 4,811,487  | Term Loan, Maturing September 30, 2008      | 4,900,500            |
|  | <b>Vanguard Health Systems, Inc.</b>        |                      |
| 985,000  | Term Loan, Maturing May 18, 2009            | 986,231              |
|  | <b>VWR International, Inc.</b>              |                      |
| 1,189,933  | Term Loan, Maturing April 7, 2011           | 1,213,881            |
|  | <b>Weekly Reader Corp.</b>                  |                      |
| 1,480,000  | Term Loan, Maturing March 18, 2009          | 1,480,925            |
|  |   | <b>\$ 87,640,451</b> |
| <b>Home and Office Furnishings, Housewares and Durable Consumer Goods 0.8%</b> |   |                      |
|  | <b>Home Interiors &amp; Gifts, Inc.</b>     |                      |
| 892,969  | Term Loan, Maturing March 31, 2011          | 863,669              |

|           |                                       |                      |
|-----------|---------------------------------------|----------------------|
|           | <b>Sealy Mattress Co.</b>             |                      |
| 2,915,972 | Term Loan, Maturing April 6, 2012     | 2,963,963            |
|           | <b>Simmons Co.</b>                    |                      |
| 3,979,259 | Term Loan, Maturing December 19, 2011 | 4,046,409            |
|           | <b>Tempur-Pedic, Inc.</b>             |                      |
| 4,950,000 | Term Loan, Maturing June 30, 2009     | 5,011,875            |
|           | <b>United Industries Corp.</b>        |                      |
| 3,895,238 | Term Loan, Maturing April 29, 2011    | 3,960,970            |
|           |                                       | <b>\$ 16,846,886</b> |

**Hotels, Motels, Inns and Gaming 2.1%**

|           |   |                      |
|-----------|---|----------------------|
|           | <b>Alliance Gaming Corp.</b>                            |                      |
| 7,650,000 | Term Loan, Maturing September 5, 2009                   | 7,750,406            |
|           | <b>Ameristar Casinos, Inc.</b>                          |                      |
| 3,152,613 | Term Loan, Maturing December 31, 2006                   | 3,194,978            |
|           | <b>Argosy Gaming Co.</b>                                |                      |
| 989,796   | Term Loan, Maturing June 30, 2008                       | 1,001,241            |
|           | <b>Boyd Gaming Corp.</b>                                |                      |
| 4,985,000 | Term Loan, Maturing June 30, 2011                       | 5,051,206            |
|           | <b>CNL Hospitality Partners, L.P.</b>                   |                      |
| 4,831,958 | Term Loan, Maturing April 2, 2005                       | 4,831,958            |
|           | <b>Isle of Capri Casinos</b>                            |                      |
| 2,011,139 | Term Loan, Maturing April 25, 2008                      | 2,035,918            |
|           | <b>Marina District Finance Co.</b>                      |                      |
| 5,941,777 | Term Loan, Maturing December 31, 2007                   | 6,003,673            |
|           | <b>Penn National Gaming, Inc.</b>                       |                      |
| 2,528,853 | Term Loan, Maturing July 31, 2006                       | 2,571,212            |
|           | <b>Pinnacle Entertainment, Inc.</b>                     |                      |
| 2,860,316 | Term Loan, Maturing December 18, 2009                   | 2,902,626            |
|           | <b>Vail Resorts, Inc.</b>                               |                      |
| 3,950,000 | Term Loan, Maturing December 10, 2010                   | 3,998,143            |
|           | <b>Venetian Casino Resort, LLC/Las Vegas Sands, Inc</b> |                      |
| 1,960,000 | Term Loan, Maturing June 4, 2008                        | 1,987,767            |
|           | <b>Wyndham International, Inc.</b>                      |                      |
| 2,480,921 | Term Loan, Maturing June 30, 2004                       | 2,474,498            |
|           |   | <b>\$ 43,803,626</b> |

**Insurance 0.6%**

|           |                                     |                      |
|-----------|-------------------------------------|----------------------|
|           | <b>Conseco, Inc.</b>                |                      |
| 4,600,000 | Term Loan, Maturing June 22, 2010   | 4,670,440            |
|           | <b>Hilb, Rogal &amp; Hobbs Co.</b>  |                      |
| 1,979,798 | Term Loan, Maturing June 30, 2007   | 2,007,020            |
|           | <b>U.S.I. Holdings Corp.</b>        |                      |
| 5,940,000 | Term Loan, Maturing August 11, 2008 | 6,006,825            |
|           |                                     | <b>\$ 12,684,285</b> |





|  |  |                      |
|--|--|----------------------|
| <b>Leisure, Amusement, Entertainment 2.3%</b>                              |  |                      |
|  | <b>AMF Bowling Worldwide, Inc.</b>               |                      |
| 2,743,125  | Term Loan, Maturing August 27, 2009              | 2,769,700            |
|  | <b>Bombardier Recreational Products, Inc.</b>    |                      |
| 2,786,000  | Term Loan, Maturing December 18, 2010            | 2,819,084            |
| 1,194,000  | Term Loan, Maturing December 18, 2010            | 1,212,284            |
|  | <b>Cinemark, Inc.</b>                            |                      |
| 1,995,000  | Term Loan, Maturing March 31, 2011               | 2,023,678            |
|  | <b>Hollywood Entertainment Corp.</b>             |                      |
| 2,462,121  | Term Loan, Maturing March 31, 2008               | 2,476,483            |
|  | <b>Metro-Goldwyn-Mayer Studios, Inc.</b>         |                      |
| 8,750,000  | Term Loan, Maturing April 26, 2011               | 8,802,500            |
|  | <b>New England Sports Ventures, LLC</b>          |                      |
| 3,000,000  | Term Loan, Maturing February 28, 2005            | 3,000,000            |
|  | <b>Regal Cinemas Corp.</b>                       |                      |
| 8,656,413  | Term Loan, Maturing November 10, 2010            | 8,770,028            |
|  | <b>Six Flags Theme Parks, Inc.</b>               |                      |
| 8,338,099  | Term Loan, Maturing June 30, 2009                | 8,442,325            |
|  | <b>Universal City Development Partners, L.P.</b> |                      |
| 6,205,282  | Term Loan, Maturing June 30, 2007                | 6,232,430            |
|  | <b>Yankees Holdings &amp; YankeeNets, LLC</b>    |                      |
| 455,714  | Term Loan, Maturing June 25, 2007                | 461,411              |
| 994,286  | Term Loan, Maturing June 25, 2007                | 1,006,714            |
|  |  | <b>\$ 48,016,637</b> |
| <b>Machinery (Non-Agricultural, Non-Construction, Non-Electronic) 0.2%</b> |  |                      |
|  | <b>Colfax Corp.</b>                              |                      |
| 2,046,562  | Term Loan, Maturing May 30, 2009                 | 2,056,795            |
|  | <b>Rexnord Corp.</b>                             |                      |
| 2,328,571  | Term Loan, Maturing November 30, 2009            | 2,359,134            |
|  |  | <b>\$ 4,415,929</b>  |
| <b>Mining, Steel, Iron and Non-Precious Metals 0.2%</b>                    |  |                      |
|  | <b>Consol Energy, Inc.</b>                       |                      |
| 1,100,000  | Term Loan, Maturing June 30, 2010                | 1,119,250            |
|  | <b>Magnequench, Inc.</b>                         |                      |
| 1,000,000  | Term Loan, Maturing September 30, 2009           | 1,005,000            |
| 1,600,000  | Term Loan, Maturing December 31, 2009            | 1,608,000            |
|  |  | <b>\$ 3,732,250</b>  |

|   |  |                      |
|---|--|----------------------|
| <b>Oil and Gas 2.0%</b>   |  |                      |
|   | <b>BPL Acquisition, L.P.</b>             |                      |
| 1,500,000   | Term Loan, Maturing May 4, 2010          | 1,518,750            |
|   | <b>Columbia Natural Resources, LLC</b>   |                      |
| 4,125,000   | Revolving Loan, Maturing August 28, 2008 | 4,114,688            |
|   | <b>Cumberland Farms, Inc.</b>            |                      |
| 2,178,403   | Term Loan, Maturing September 8, 2008    | 2,172,957            |
| 4,360,154   | Term Loan, Maturing September 8, 2008    | 4,381,955            |
|   | <b>La Grange Acquisition, L.P.</b>       |                      |
| 2,500,000   | Term Loan, Maturing January 18, 2008     | 2,539,845            |
|   | <b>Lyondell-Citgo Refining, LP</b>       |                      |
| 1,990,000   | Term Loan, Maturing May 21, 2007         | 2,029,800            |
|   | <b>Magellan Midstream Holdings</b>       |                      |
| 2,841,419   | Term Loan, Maturing June 17, 2008        | 2,884,041            |
|   | <b>Sprague Energy Corp.</b>              |                      |
| 1,964,286   | Revolving Loan, Maturing August 10, 2007 | 1,959,375            |
|   | <b>Tesoro Petroleum Corp.</b>            |                      |
| 700,000   | Term Loan, Maturing June 30, 2009        | 703,500              |
|   | <b>Transwestern Pipeline Co.</b>         |                      |
| 1,160,000   | Term Loan, Maturing April 30, 2009       | 1,170,391            |
|   | <b>Williams Production RMT Co.</b>       |                      |
| 18,315,462  | Term Loan, Maturing May 30, 2007         | 18,586,385           |
|   |  | <b>\$ 42,061,687</b> |
| <b>Personal and Non-Durable Consumer Products (Manufacturing Only) 0.8%</b> |  |                      |
|   | <b>American Safety Razor Co.</b>         |                      |
| 518,700   | Term Loan, Maturing April 29, 2011       | 524,860              |
| 333,333   | Term Loan, Maturing October 29, 2011     | 335,000              |
|   | <b>Church &amp; Dwight Co., Inc.</b>     |                      |
| 5,950,000   | Term Loan, Maturing May 30, 2011         | 6,031,813            |
|   | <b>Mary Kay Cosmetics, Inc.</b>          |                      |
| 1,484,216   | Term Loan, Maturing September 30, 2007   | 1,499,058            |
|   | <b>Prestige Brands, Inc.</b>             |                      |
| 1,770,563   | Term Loan, Maturing April 7, 2011        | 1,800,441            |
| 2,000,000   | Term Loan, Maturing April 7, 2011        | 2,022,500            |
|   | <b>Rayovac Corp.</b>                     |                      |
| 4,290,739   | Term Loan, Maturing September 30, 2009   | 4,347,947            |
|   | <b>Revlon Consumer Products Corp.</b>    |                      |
| 1,250,000   | Term Loan, Maturing July 9, 2010         | 1,275,195            |
|   |  | <b>\$ 17,836,814</b> |

|  |  |                      |
|--|--|----------------------|
| <b>Personal Transportation 0.5%</b>          |  |                      |
|  | <b>Laidlaw International, Inc.</b>           |                      |
| 8,583,289                                    | Term Loan, Maturing June 19, 2009            | 8,749,590            |
|  | <b>NFIL Holdings Corp.</b>                   |                      |
| 654,762                                      | Term Loan, Maturing February 27, 2010        | 664,174              |
| 2,006,845                                    | Term Loan, Maturing February 27, 2010        | 2,033,813            |
|  |  | <b>\$ 11,447,577</b> |
| <b>Personal, Food and Miscellaneous 1.0%</b> |  |                      |
|  | <b>AFC Enterprises, Inc.</b>                 |                      |
| 2,479,440                                    | Term Loan, Maturing May 23, 2009             | 2,488,738            |
|  | <b>Atkins Nutritionals, Inc.</b>             |                      |
| 1,930,000                                    | Term Loan, Maturing November 26, 2009        | 1,896,225            |
|  | <b>Buffets, Inc.</b>                         |                      |
| 418,182                                      | Term Loan, Maturing June 28, 2009            | 425,500              |
| 4,160,909                                    | Term Loan, Maturing June 28, 2009            | 4,235,676            |
|  | <b>CKE Restaurants, Inc.</b>                 |                      |
| 2,515,120                                    | Term Loan, Maturing July 2, 2008             | 2,562,278            |
|  | <b>Coinstar, Inc.</b>                        |                      |
| 795,000                                      | Term Loan, Maturing July 7, 2011             | 808,913              |
|  | <b>Domino's, Inc.</b>                        |                      |
| 7,716,583                                    | Term Loan, Maturing June 25, 2010            | 7,850,419            |
|  | <b>Jack in the Box, Inc.</b>                 |                      |
| 1,492,500                                    | Term Loan, Maturing January 8, 2011          | 1,513,955            |
|  |  | <b>\$ 21,781,704</b> |
| <b>Printing and Publishing 3.0%</b>          |  |                      |
|  | <b>American Achievement Corp.</b>            |                      |
| 698,250                                      | Term Loan, Maturing March 25, 2011           | 709,379              |
|  | <b>American Media Operations, Inc.</b>       |                      |
| 2,354,715                                    | Term Loan, Maturing April 1, 2007            | 2,389,741            |
|  | <b>Appleton Papers, Inc.</b>                 |                      |
| 2,485,000                                    | Term Loan, Maturing June 11, 2010            | 2,518,003            |
|  | <b>CBD Media, LLC</b>                        |                      |
| 1,853,486                                    | Term Loan, Maturing December 31, 2009        | 1,878,199            |
|  | <b>Dex Media East, LLC</b>                   |                      |
| 840,272                                      | Term Loan, Maturing November 8, 2008         | 850,950              |
| 5,115,993                                    | Term Loan, Maturing May 8, 2009              | 5,202,325            |
|  | <b>Dex Media West, LLC</b>                   |                      |
| 2,376,306                                    | Term Loan, Maturing September 9, 2009        | 2,410,218            |
| 9,209,341                                    | Term Loan, Maturing March 9, 2010            | 9,392,570            |
|  | <b>Freedom Communications Holdings, Inc.</b> |                      |
| 4,750,000                                    | Term Loan, Maturing May 18, 2012             | 4,827,929            |

|           |  |               |
|-----------|--|---------------|
|           | <b>Jostens, Inc.</b>                         |               |
| 3,448,512 | Term Loan, Maturing July 15, 2010            | 3,500,239     |
|           | <b>Journal Register Co.</b>                  |               |
| 1,915,641 | Term Loan, Maturing September 30, 2006       | 1,915,043     |
|           | <b>Liberty Group Operating, Inc.</b>         |               |
| 4,401,923 | Term Loan, Maturing April 30, 2007           | 4,440,440     |
|           | <b>Morris Publishing Group, LLC</b>          |               |
| 3,000,000 | Term Loan, Maturing September 30, 2010       | 3,025,314     |
| 4,500,000 | Term Loan, Maturing March 31, 2011           | 4,557,659     |
|           | <b>Nebraska Book Co.</b>                     |               |
| 957,600   | Term Loan, Maturing March 4, 2011            | 968,972       |
|           | <b>R.H. Donnelley, Inc.</b>                  |               |
| 4,938,643 | Term Loan, Maturing June 30, 2010            | 5,002,692     |
|           | <b>Sun Media Corp.</b>                       |               |
| 2,656,924 | Term Loan, Maturing February 7, 2009         | 2,685,154     |
|           | <b>The Reader's Digest Association, Inc.</b> |               |
| 3,042,375 | Term Loan, Maturing May 20, 2008             | 3,094,190     |
|           | <b>Transwestern Publishing Co., LLC</b>      |               |
| 883,375   | Term Loan, Maturing February 25, 2011        | 895,246       |
| 1,596,000 | Term Loan, Maturing February 25, 2011        | 1,619,442     |
|           |  | \$ 61,883,705 |

**Retail Stores 1.6%**

|            |  |               |
|------------|--|---------------|
|            | <b>CSK Auto, Inc.</b>                  |               |
| 3,980,000  | Term Loan, Maturing June 20, 2009      | 4,035,971     |
|            | <b>FTD, Inc.</b>                       |               |
| 997,500    | Term Loan, Maturing February 28, 2011  | 1,007,475     |
|            | <b>General Nutrition Centers, Inc.</b> |               |
| 2,987,494  | Term Loan, Maturing December 5, 2009   | 3,025,958     |
|            | <b>Getty Petroleum Marketing, Inc.</b> |               |
| 3,350,000  | Term Loan, Maturing May 19, 2010       | 3,406,531     |
|            | <b>Oriental Trading Co.</b>            |               |
| 5,401,455  | Term Loan, Maturing August 4, 2010     | 5,458,846     |
|            | <b>Petco Animal Supplies, Inc.</b>     |               |
| 989,965    | Term Loan, Maturing October 2, 2008    | 1,003,268     |
|            | <b>Rent-A-Center, Inc.</b>             |               |
| 2,590,693  | Term Loan, Maturing June 30, 2010      | 2,624,696     |
|            | <b>Rite Aid Corp.</b>                  |               |
| 12,618,375 | Term Loan, Maturing April 30, 2008     | 12,905,443    |
|            |  | \$ 33,468,188 |

|                                  |   |                      |
|----------------------------------|---|----------------------|
| <b>Telecommunications 3.5%</b>   |   |                      |
|                                  | <b>American Tower, L.P.</b>                   |                      |
| 6,375,000                        | Term Loan, Maturing August 31, 2011           | 6,476,605            |
|                                  | <b>Centennial Cellular Operating Co., LLC</b> |                      |
| 2,842,875                        | Term Loan, Maturing February 9, 2011          | 2,860,390            |
|                                  | <b>Cincinnati Bell, Inc.</b>                  |                      |
| 9,782,763                        | Term Loan, Maturing June 30, 2008             | 9,900,156            |
|                                  | <b>Consolidated Communications, Inc.</b>      |                      |
| 1,300,000                        | Term Loan, Maturing October 14, 2010          | 1,303,250            |
| 2,125,000                        | Term Loan, Maturing April 14, 2012            | 2,165,509            |
|                                  | <b>Dobson Cellular Systems, Inc.</b>          |                      |
| 2,987,475                        | Term Loan, Maturing March 31, 2010            | 2,997,277            |
|                                  | <b>Nextel Finance Co.</b>                     |                      |
| 12,428,812                       | Term Loan, Maturing December 15, 2010         | 12,528,106           |
|                                  | <b>Nextel Partners Operating Corp.</b>        |                      |
| 4,800,000                        | Term Loan, Maturing May 31, 2011              | 4,883,400            |
|                                  | <b>NTELOS, Inc.</b>                           |                      |
| 997,461                          | Term Loan, Maturing July 25, 2008             | 987,487              |
|                                  | <b>Qwest Corp.</b>                            |                      |
| 17,500,000                       | Term Loan, Maturing June 30, 2007             | 18,183,603           |
|                                  | <b>SBA Senior Finance, Inc.</b>               |                      |
| 1,601,131                        | Term Loan, Maturing October 31, 2008          | 1,615,391            |
|                                  | <b>Spectrasite Communications, Inc.</b>       |                      |
| 3,235,362                        | Term Loan, Maturing June 30, 2006             | 3,284,472            |
|                                  | <b>Western Wireless Corp.</b>                 |                      |
| 5,400,000                        | Term Loan, Maturing May 28, 2011              | 5,483,894            |
|                                  |   | <b>\$ 72,669,540</b> |
| <b>Textiles and Leather 0.1%</b> |   |                      |
|                                  | <b>St. John Knits International, Inc.</b>     |                      |
| 2,276,900                        | Term Loan, Maturing July 31, 2007             | 2,294,332            |
|                                  |   | <b>\$ 2,294,332</b>  |
| <b>Utilities 1.4%</b>            |   |                      |
|                                  | <b>Allegheny Energy Supply Co., LLC</b>       |                      |
| 4,588,500                        | Term Loan, Maturing March 8, 2011             | 4,664,210            |
|                                  | <b>CenterPoint Energy, Inc.</b>               |                      |
| 9,656,930                        | Term Loan, Maturing October 7, 2006           | 9,787,704            |
|                                  | <b>Cogentrix Delaware Holdings, Inc.</b>      |                      |
| 1,745,625                        | Term Loan, Maturing February 26, 2009         | 1,773,991            |

|  |                                       |                         |
|--|---------------------------------------|-------------------------|
|  | <b>Dynergy Holdings, Inc.</b>         |                         |
| 4,450,000                                    | Term Loan, Maturing May 28, 2010      | 4,537,612               |
|  | <b>NRG Energy, Inc.</b>               |                         |
| 1,692,839                                    | Term Loan, Maturing June 23, 2010     | 1,755,793               |
| 2,999,830                                    | Term Loan, Maturing June 23, 2010     | 3,111,387               |
|  | <b>NUI Utilities, Inc.</b>            |                         |
| 399,590                                      | Term Loan, Maturing November 24, 2004 | 400,339                 |
| 2,037,910                                    | Term Loan, Maturing November 24, 2004 | 2,041,731               |
|  | <b>Teton Power Funding, LLC</b>       |                         |
| 2,269,231                                    | Term Loan, Maturing March 12, 2011    | 2,293,341               |
|  |                                       | <b>\$ 30,366,108</b>    |
| <b>Total Senior, Floating Rate Interests</b> |                                       |                         |
| <b>(identified cost \$1,058,344,574)</b>     |                                       | <b>\$ 1,068,936,946</b> |

**Mortgage Pass-Throughs 48.3%**

| <b>Principal Amount (000 omitted)</b> | <b>Security</b>                            | <b>Value</b> |
|---------------------------------------|--|--------------|
|                                       | <b>Federal Home Loan Mortgage Corp.:</b>   |              |
| 1,566                                 | 6.00%, with maturity at 2026 (5)           | 1,623,092    |
| 37,432                                | 6.50%, with various maturities to 2025 (5) | 39,338,544   |
| 32,746                                | 7.00%, with various maturities to 2027 (5) | 34,846,133   |
| 2,034                                 | 7.13%, with maturity at 2023 (5)           | 2,170,334    |
| 69,249                                | 7.50%, with various maturities to 2028 (5) | 74,603,444   |
| 2,809                                 | 7.65%, with maturity at 2022               | 3,054,362    |
| 694                                   | 7.70%, with maturity at 2022               | 756,145      |
| 48,184                                | 8.00%, with various maturities to 2030     | 52,541,799   |
| 28,325                                | 8.50%, with various maturities to 2030     | 31,250,288   |
| 432                                   | 8.75%, with maturity at 2010               | 463,949      |
| 9,744                                 | 9.00%, with various maturities to 2023     | 10,793,688   |
| 12,250                                | 9.50%, with various maturities to 2025     | 13,821,319   |
| 5,832                                 | 10.00%, with various maturities to 2022    | 6,707,371    |
| 2,445                                 | 10.50%, with various maturities to 2021    | 2,835,783    |
| 230                                   | 11.00%, with maturity at 2015              | 263,370      |
| 421                                   | 11.50%, with various maturities to 2020    | 489,726      |
| 249                                   | 12.00%, with maturity at 2019              | 293,946      |

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|         |  |                       |
|---------|--|-----------------------|
| 1,432   | 12.50%, with various maturities to 2015    | 1,705,171             |
| 633     | 13.00%, with maturity at 2015              | 768,383               |
| 63      | 13.50%, with maturity at 2014              | 75,695                |
| 209     | 14.00%, with maturity at 2014              | 260,655               |
|         |  | <b>\$ 278,663,197</b> |
|         | Federal National Mortgage Assn.:           |                       |
| 1,582   | 6.00%, with maturity at 2023               | 1,637,160             |
| 108,045 | 6.50%, with various maturities to 2029 (3) | 113,263,701           |
| 1,322   | 6.75%, with maturity at 2023               | 1,402,962             |
| 75,838  | 7.00%, with various maturities to 2028     | 80,580,518            |
| 14,708  | 7.50%, with various maturities to 2026     | 15,815,214            |
| 31,072  | 8.00%, with various maturities to 2028     | 33,830,141            |
| 232     | 8.25%, with maturity at 2018               | 254,985               |
| 18,618  | 8.50%, with various maturities to 2027     | 20,541,428            |
| 2,898   | 8.616%, with maturity at 2029              | 3,221,347             |
| 4,248   | 8.802%, with maturity at 2019              | 4,725,816             |
| 31,695  | 9.00%, with various maturities to 2026     | 35,390,718            |
| 1,842   | 9.176%, with maturity at 2024              | 2,064,230             |
| 13,481  | 9.50%, with various maturities to 2030     | 15,202,757            |
| 6,082   | 10.00%, with various maturities to 2021    | 7,009,581             |
| 5,232   | 10.233%, with maturity at 2019             | 5,982,681             |
| 2,672   | 10.50%, with various maturities to 2025    | 3,106,135             |
| 2,350   | 11.00%, with various maturities to 2020    | 2,739,454             |
| 270     | 11.25%, with maturity at 2016              | 316,006               |
| 5,883   | 11.50%, with various maturities to 2021    | 6,909,538             |
| 15      | 11.75%, with maturity at 2014              | 18,307                |
| 839     | 12.00%, with various maturities to 2016    | 996,207               |
| 715     | 12.50%, with various maturities to 2015    | 853,589               |
| 785     | 13.00%, with various maturities to 2015    | 949,428               |
| 271     | 13.50%, with various maturities to 2017    | 333,903               |
| 101     | 14.50%, with maturity at 2014              | 125,276               |
|         |  | <b>\$ 357,271,082</b> |
|         | Government National Mortgage Assn.:        |                       |
| 10,468  | 6.00%, with maturity at 2024               | 10,859,549            |
| 94,519  | 6.50%, with various maturities to 2024 (3) | 99,332,548            |

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|        |  |                       |
|--------|--|-----------------------|
| 17,891 | 7.00%, with various maturities to 2024 | 19,044,252            |
| 20,021 | 8.00%, with various maturities to 2025 | 21,844,324            |
| 5,213  | 8.50%, with various maturities to 2022 | 5,772,142             |
| 23,966 | 9.00%, with various maturities to 2026 | 26,791,876            |
| 33,656 | 9.50%, with various maturities to 2026 | 38,108,281            |
| 2,300  | 10.00%, with maturity at 2019          | 2,669,345             |
|        |  | <b>\$ 224,422,317</b> |

|        |  |            |
|--------|--|------------|
|        | <b>Collateralized Mortgage Obligations:</b>                                  |            |
| 1,364  | Federal Home Loan Mortgage Corp.,<br>Series 1289, Class PV, 7.50%, 6/15/22   | 1,444,138  |
| 7,792  | Federal Home Loan Mortgage Corp.,<br>Series 1497, Class K, 7.00%, 4/15/23    | 8,230,124  |
| 12,133 | Federal Home Loan Mortgage Corp.,<br>Series 1529, Class Z, 7.00%, 6/15/23    | 12,844,413 |
| 3,907  | Federal Home Loan Mortgage Corp.,<br>Series 1650, Class K, 6.50%, 1/15/24    | 4,139,430  |
| 17,133 | Federal Home Loan Mortgage Corp.,<br>Series 1730, Class Z, 7.00%, 5/15/24    | 18,148,626 |
| 4,300  | Federal Home Loan Mortgage Corp.,<br>Series 24, Class J, 6.25%, 11/25/23     | 4,504,529  |
| 1,406  | Federal National Mortgage Assn.,<br>Series 1988-14, Class I, 9.20%, 6/25/18  | 1,565,849  |
| 1,356  | Federal National Mortgage Assn.,<br>Series 1989-1, Class D, 10.30%, 1/25/19  | 1,543,593  |
| 2,909  | Federal National Mortgage Assn.,<br>Series 1989-34, Class Y, 9.85%, 7/25/19  | 3,297,972  |
| 627    | Federal National Mortgage Assn.,<br>Series 1990-29, Class J, 9.00%, 3/25/20  | 695,698    |
| 3,201  | Federal National Mortgage Assn.,<br>Series 1990-43, Class Z, 9.50%, 4/25/20  | 3,608,915  |
| 1,142  | Federal National Mortgage Assn.,<br>Series 1991-98, Class J, 8.00%, 8/25/21  | 1,242,436  |
| 619    | Federal National Mortgage Assn.,<br>Series 1992-103, Class Z, 7.50%, 6/25/22 | 664,710    |
| 1,148  | Federal National Mortgage Assn.,<br>Series 1992-113, Class Z, 7.50%, 7/25/22 | 1,234,281  |



|   |   |                         |
|---|---|-------------------------|
| 4,825   | Federal National Mortgage Assn.,<br>Series 1993-16, Class Z, 7.50%, 2/25/23     | 5,173,111               |
| 4,292   | Federal National Mortgage Assn.,<br>Series 1993-22, Class PM, 7.40%, 2/25/23    | 4,629,332               |
| 6,148   | Federal National Mortgage Assn.,<br>Series 1993-25, Class J, 7.50%, 3/25/23     | 6,591,853               |
| 13,998  | Federal National Mortgage Assn.,<br>Series 1993-30, Class PZ, 7.50%, 3/25/23    | 15,009,598              |
| 10,422  | Federal National Mortgage Assn.,<br>Series 1994-89, Class ZQ, 8.00%, 7/25/24    | 11,295,545              |
| 10,828  | Federal National Mortgage Assn.,<br>Series 1996-57, Class Z, 7.00%, 12/25/26    | 11,498,177              |
| 10,858  | Federal National Mortgage Assn.,<br>Series 2001-37, Class GA, 8.00%, 7/25/16    | 11,777,919              |
| 7,346   | Federal National Mortgage Assn.,<br>Series G93-29, Class Z, 7.00%, 8/25/23      | 7,783,022               |
| 9,000   | Government National Mortgage Assn.,<br>Series 2002-45, Class PG, 6.00%, 3/17/32 | 9,321,210               |
| 3,981   | Merrill Lynch Trust,<br>Series 45, Class Z, 9.10%, 9/20/20                      | 4,242,263               |
| <b>Total Mortgage Pass-Throughs<br/>(identified cost \$1,020,981,098)</b> |   | <b>\$ 1,010,843,340</b> |

**Corporate Bonds & Notes 46.4%**

| Principal<br>Amount<br>(000 s omitted) | Security                                     | Value     |
|--|--|-----------|
| <b>Aerospace and Defense 0.9%</b>      |  |           |
|  | <b>Argo Tech Corp., Sr. Notes</b>            |           |
| 1,815                                  | 9.25%, 6/1/11 (4)                            | 1,914,825 |
|  | <b>Armor Holdings, Inc., Sr. Sub. Notes</b>  |           |
| 1,895                                  | 8.25%, 8/15/13                               | 2,046,600 |
|  | <b>Dunlop Stand Aero Holdings, Sr. Notes</b> |           |
| 5,292                                  | 11.875%, 5/15/09                             | 5,635,980 |
| 1,584                                  | 11.875%, 5/15/09 (4)                         | 1,686,960 |
|  | <b>Sequa Corp.</b>                           |           |
| 5,350                                  | 8.875%, 4/1/08                               | 5,724,500 |

|                        |  |                      |
|------------------------|--|----------------------|
|                        | <b>Titan Corp.</b>   |                      |
| 1,000                  | 8.00%, 5/15/11   | 1,015,000            |
|                        | <b>Vought Aircraft, Inc., Sr. Notes</b>                          |                      |
| 1,000                  | 8.00%, 7/15/11 (4)   | 985,000              |
|                        |  | <b>\$ 19,008,865</b> |
| <b>Airlines 0.7%</b>   |  |                      |
|                        | <b>American Airlines</b>   |                      |
| 3,000                  | 7.80%, 10/1/06   | 2,698,848            |
| 525                    | 8.608%, 4/1/11   | 472,547              |
|                        | <b>AMR Corp., Debs.</b>  |                      |
| 2,970                  | 9.00%, 8/1/12  | 2,108,700            |
|                        | <b>Continental Airlines</b>                                      |                      |
| 475                    | 8.00%, 12/15/05  | 418,000              |
|                        | <b>Delta Air Lines</b>   |                      |
| 5,200                  | 7.70%, 12/15/05  | 2,990,000            |
|                        | <b>Delta Air Lines, Series 00-1</b>                              |                      |
| 3,910                  | 7.779%, 11/18/05   | 2,417,749            |
|                        | <b>Delta Air Lines, Series 02-1</b>                              |                      |
| 643                    | 7.779%, 1/2/12   | 316,450              |
|                        | <b>Northwest Airlines, Inc., Sr. Notes</b>                       |                      |
| 3,465                  | 9.875%, 3/15/07  | 2,616,075            |
|                        |  | <b>\$ 14,038,369</b> |
| <b>Apparel 0.6%</b>    |  |                      |
|                        | <b>J Crew Operating Corp., Sr. Sub. Notes</b>                    |                      |
| 3,885                  | 10.375%, 10/15/07  | 3,982,125            |
|                        | <b>Levi Strauss &amp; Co.</b>                                    |                      |
| 455                    | 7.00%, 11/1/06   | 443,625              |
|                        | <b>Perry Ellis International, Inc., Sr. Sub. Notes, Series B</b> |                      |
| 3,795                  | 8.875%, 9/15/13  | 3,975,262            |
|                        | <b>Phillips Van-Heusen, Sr. Notes</b>                            |                      |
| 1,175                  | 7.25%, 2/15/11 (4)   | 1,204,375            |
| 2,500                  | 8.125%, 5/1/13   | 2,637,500            |
|                        |  | <b>\$ 12,242,887</b> |
| <b>Automobile 1.9%</b> |  |                      |
|                        | <b>Dana Corp.</b>  |                      |
| 8,375                  | 10.125%, 3/15/10   | 9,589,375            |
|                        | <b>Keystone Automotive Operations, Inc., Sr. Sub. Notes</b>      |                      |
| 1,020                  | 9.75%, 11/1/13   | 1,096,500            |
|                        | <b>Metaldyne Corp.</b>   |                      |
| 2,855                  | 11.00%, 6/15/12  | 2,555,225            |
|                        | <b>Metaldyne, Inc., Sr. Notes</b>                                |                      |
| 2,215                  | 10.00%, 11/1/13 (4)  | 2,226,075            |
|                        | <b>Sonic Automotive, Inc., Sr. Sub. Notes</b>                    |                      |

1,600

8.625%, 8/15/13

1,652,000

|        |  |                      |
|--------|--|----------------------|
|        | <b>Tenneco Automotive, Global Shares, Series B</b> |                      |
| 10,430 | 10.25%, 7/15/13                                    | 11,942,350           |
|        | <b>Tenneco Automotive, Inc., Series B</b>          |                      |
| 2,470  | 11.625%, 10/15/09                                  | 2,661,425            |
|        | <b>TRW Automotive, Inc., Sr. Notes</b>             |                      |
| 2,230  | 9.375%, 2/15/13                                    | 2,553,350            |
|        | <b>TRW Automotive, Inc., Sr. Sub. Notes</b>        |                      |
| 3,900  | 11.00%, 2/15/13                                    | 4,699,500            |
|        | <b>United Components, Inc., Sr. Sub. Notes</b>     |                      |
| 990    | 9.375%, 6/15/13                                    | 1,049,400            |
|        |  | <b>\$ 40,025,200</b> |

**Beverage, Food and Tobacco 1.2%**

|       |   |                      |
|-------|---|----------------------|
|       | <b>Jean Coutu Group, Inc., Sr. Sub. Notes</b>           |                      |
| 4,835 | 8.50%, 8/1/14 (4)                                       | 4,816,869            |
|       | <b>Merisant Co., Sr. Notes</b>                          |                      |
| 3,155 | 9.50%, 7/15/13 (4)                                      | 3,328,525            |
|       | <b>Michael Foods, Sr. Sub. Notes</b>                    |                      |
| 1,125 | 8.00%, 11/15/13   | 1,178,437            |
|       | <b>Pierre Foods Inc., Sr. Sub. Notes</b>                |                      |
| 2,795 | 9.875%, 7/15/12 (4)                                     | 2,843,912            |
|       | <b>Pinnacle Foods Holdings Corp., Sr. Sub. Notes</b>    |                      |
| 250   | 8.25%, 12/1/13 (4)                                      | 241,250              |
| 3,725 | 8.25%, 12/1/13 (4)                                      | 3,594,625            |
|       | <b>Reddy Ice Group, Inc., Sr. Sub. Notes</b>            |                      |
| 2,240 | 8.875%, 8/1/11  | 2,368,800            |
|       | <b>Stater Brothers Holdings, Sr. Notes</b>              |                      |
| 5,500 | 8.125%, 6/15/12 (4)                                     | 5,651,250            |
|       | <b>WH Holdings Ltd. and WH Capital Corp., Sr. Notes</b> |                      |
| 1,865 | 9.50%, 4/1/11   | 1,958,250            |
|       |   | <b>\$ 25,981,918</b> |

**Broadcasting & Entertainment 3.7%**

|        |   |            |
|--------|---|------------|
|        | <b>Cablevision Systems Corp., Sr. Notes</b>               |            |
| 235    | 8.00%, 4/15/12 (4)  | 232,062    |
|        | <b>CanWest Media, Inc., Sr. Sub. Notes</b>                |            |
| 11,000 | 10.625%, 5/15/11  | 12,512,500 |
|        | <b>CCO Holdings LLC / CCO Capital Corp., Senior Notes</b> |            |
| 2,000  | 8.75%, 11/15/13   | 1,930,000  |

|                                       |  |                      |
|---------------------------------------|--|----------------------|
|                                       | <b>Charter Communications Holdings, LLC, Sr. Notes</b>     |                      |
| 2,520                                 | 10.25%, 1/15/10  | 1,971,900            |
|                                       | <b>Charter Communications, Inc.</b>                        |                      |
| 740                                   | 5.75%, 10/15/05  | 677,100              |
|                                       | <b>Corus Entertainment, Inc., Sr. Sub. Notes</b>           |                      |
| 880                                   | 8.75%, 3/1/12  | 946,000              |
|                                       | <b>CSC Holdings, Inc., Sr. Notes</b>                       |                      |
| 2,970                                 | 7.875%, 12/15/07   | 3,133,350            |
| 5,000                                 | 8.125%, 7/15/09  | 5,225,000            |
|                                       | <b>CSC Holdings, Inc., Sr. Sub. Notes</b>                  |                      |
| 6,605                                 | 10.50%, 5/15/16  | 7,430,625            |
|                                       | <b>Echostar DBS Corp., Sr. Notes</b>                       |                      |
| 10,000                                | 4.85%, 10/1/08   | 10,450,000           |
|                                       | <b>Insight Communications, Sr. Disc. Notes</b>             |                      |
| 6,290                                 | 12.25%, 2/15/11  | 5,503,750            |
|                                       | <b>Insight Midwest Holdings, LLC, Sr. Notes</b>            |                      |
| 4,480                                 | 10.50%, 11/1/10  | 4,804,800            |
|                                       | <b>Kabel Deutschland GMBH</b>                              |                      |
| 8,220                                 | 10.625%, 7/1/14 (4)  | 8,466,600            |
|                                       | <b>Muzak Holdings LLC</b>                                  |                      |
| 1,310                                 | 9.875%, 3/15/09  | 995,600              |
|                                       | <b>Muzak LLC/Muzak Finance, Sr. Notes</b>                  |                      |
| 7,365                                 | 10.00%, 2/15/09  | 6,518,025            |
|                                       | <b>Nexstar Finance Holdings LLC, Inc.</b>                  |                      |
| 330                                   | 12.00%, 4/1/08   | 364,650              |
|                                       | <b>Nexstar Finance Holdings LLC, Inc., Sr. Disc. Notes</b> |                      |
| 3,450                                 | 11.375%, 4/1/13  | 2,484,000            |
|                                       | <b>NTL Cable PLC, Sr. Notes</b>                            |                      |
| 290                                   | 8.75%, 4/15/14 (4)   | 302,325              |
|                                       | <b>Paxson Communications Corp.</b>                         |                      |
| 3,000                                 | 4.35%, 1/15/10 (4)   | 3,026,250            |
|                                       |  | <b>\$ 76,974,537</b> |
| <b>Building and Construction 0.9%</b> |  |                      |
|                                       | <b>Dayton Superior Corp., Sr. Notes</b>                    |                      |
| 7,000                                 | 10.75%, 9/15/08  | 7,210,000            |
|                                       | <b>Koppers, Inc.</b>                                       |                      |
| 1,835                                 | 9.875%, 10/15/13   | 2,036,850            |
|                                       | <b>Ply Gem Industries, Inc., Sr. Sub. Notes</b>            |                      |
| 2,625                                 | 9.00%, 2/15/12 (4)   | 2,664,375            |
|                                       | <b>WCI Communities, Inc., Sr. Sub. Notes</b>               |                      |
| 6,000                                 | 7.875%, 10/1/13  | 6,165,000            |
|                                       |  | <b>\$ 18,076,225</b> |



|  |  |                      |
|--|--|----------------------|
| <b>Building Materials 0.2%</b>             |  |                      |
|  | <b>Nortek Holdings, Inc., Sr. Notes, (0% until 2007)</b>                             |                      |
| 4,145                                      | 10.00%, 5/15/11 (4)  | 3,485,945            |
|  |  | <b>\$ 3,485,945</b>  |
| <b>Buildings and Real Estate 0.5%</b>      |  |                      |
|  | <b>CB Richard Ellis Services, Inc., Sr. Notes</b>                                    |                      |
| 1,717                                      | 9.75%, 5/15/10   | 1,897,285            |
|  | <b>CB Richard Ellis Services, Inc., Sr. Sub. Notes</b>                               |                      |
| 2,600                                      | 11.25%, 6/15/11  | 2,990,000            |
|  | <b>Crown Castle Operating Co., Sr. Notes</b>   |                      |
| 5,000                                      | 10.75%, 8/1/11   | 5,625,000            |
|  |  | <b>\$ 10,512,285</b> |
| <b>Business Services 0.9%</b>              |  |                      |
|  | <b>Affinity Group, Inc., Sr. Sub. Notes</b>  |                      |
| 3,450                                      | 9.00%, 2/15/12 (4)   | 3,592,312            |
|  | <b>Allied Security Escrow, Sr. Sub. Notes</b>  |                      |
| 675  | 11.375%, 7/15/11 (4)   | 702,000              |
|  | <b>Mobile Mini, Inc.</b>   |                      |
| 2,090                                      | 9.50%, 7/1/13  | 2,299,000            |
|  | <b>Norcross Safety Products LLC/Norcross Capital Corp., Sr. Sub. Notes, Series B</b> |                      |
| 4,660                                      | 9.875%, 8/15/11  | 5,056,100            |
|  | <b>United Rentals North America, Inc., Sr. Sub. Notes</b>                            |                      |
| 2,250                                      | 7.00%, 2/15/14   | 2,064,375            |
|  | <b>Williams Scotsman, Inc.</b>   |                      |
| 3,000                                      | 9.875%, 6/1/07   | 2,985,000            |
|  | <b>Williams Scotsman, Inc., Sr. Notes</b>  |                      |
| 1,375                                      | 10.00%, 8/15/08  | 1,498,750            |
|  |  | <b>\$ 18,197,537</b> |
| <b>Cargo Transport 0.3%</b>                |  |                      |
|  | <b>Horizon Lines, LLC</b>  |                      |
| 4,380                                      | 9.00%, 11/1/12 (4)   | 4,566,150            |
|  | <b>Quality Distribution LLC/QD Capital Corp.</b>                                     |                      |
| 1,045                                      | 9.00%, 11/15/10 (4)  | 1,020,181            |
|  |  | <b>\$ 5,586,331</b>  |
| <b>Chemicals, Plastics and Rubber 3.2%</b> |  |                      |
|  | <b>Acetex Corp., Sr. Notes</b>   |                      |
| 3,000                                      | 10.875%, 8/1/09  | 3,300,000            |

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|  | <b>Avecia Investments Ltd.</b>                    |                      |
| 1,212                                      | 11.00%, 7/1/09                                    | 933,240              |
|  | <b>Equistar Chemical, Sr. Notes</b>               |                      |
| 7,000                                      | 10.625%, 5/1/11                                   | 7,805,000            |
|  | <b>Huntsman Advanced Materials, Sr. Notes</b>     |                      |
| 905  | 11.00%, 7/15/10 (4)                               | 1,031,700            |
|  | <b>Huntsman International</b>                     |                      |
| 6,000                                      | 9.875%, 3/1/09                                    | 6,435,000            |
|  | <b>Huntsman LLC</b>                               |                      |
| 6,825                                      | 11.625%, 10/15/10                                 | 7,626,937            |
|  | <b>IMC Global, Inc.</b>                           |                      |
| 6,775                                      | 11.25%, 6/1/11                                    | 7,892,875            |
|  | <b>Lyondell Chemical Co.</b>                      |                      |
| 1,830                                      | 9.50%, 12/15/08                                   | 1,923,787            |
| 4,790                                      | 9.50%, 12/15/08                                   | 5,035,487            |
|  | <b>Lyondell Chemical Co., Series A</b>            |                      |
| 3,170                                      | 9.625%, 5/1/07                                    | 3,364,162            |
|  | <b>Lyondell Chemical Co., Series B</b>            |                      |
| 2,680                                      | 9.875%, 5/1/07                                    | 2,824,050            |
|  | <b>OM Group, Inc.</b>                             |                      |
| 11,025                                     | 9.25%, 12/15/11                                   | 11,328,187           |
|  | <b>Rhodia SA, Sr. Notes</b>                       |                      |
| 6,450                                      | 10.25%, 6/1/10 (4)                                | 6,611,250            |
|  | <b>Rockwood Specialties Group, Sr. Sub. Notes</b> |                      |
| 1,185                                      | 10.625%, 5/15/11                                  | 1,279,800            |
|  |   | <b>\$ 67,391,475</b> |
| <b>Computer Services 0.4%</b>              |   |                      |
|  | <b>DigitalNet, Inc., Sr. Notes</b>                |                      |
| 5,178                                      | 9.00%, 7/15/10                                    | 5,553,405            |
|  | <b>UGS Corp., Sr. Sub. Notes</b>                  |                      |
| 2,265                                      | 10.00%, 6/1/12 (4)                                | 2,412,225            |
|  |   | <b>\$ 7,965,630</b>  |
| <b>Computers - Integrated Systems 0.0%</b> |   |                      |
|  | <b>Activant Solutions, Inc., Sr. Notes</b>        |                      |
| 1,000                                      | 10.50%, 6/15/11                                   | 1,051,250            |
|  |   | <b>\$ 1,051,250</b>  |
| <b>Consumer Products 0.2%</b>              |   |                      |
|  | <b>Fedders North America, Inc., Sr. Notes</b>     |                      |
| 2,585                                      | 9.875%, 3/1/14                                    | 2,145,550            |
|  | <b>Jostens Holding Corp., Sr. Disc. Notes</b>     |                      |
| 1,250                                      | 10.25%, 12/1/13                                   | 831,250              |
|  | <b>Samsonite Corp., Sr. Sub. Notes</b>            |                      |
| 1,380                                      | 8.875%, 6/1/11 (4)                                | 1,411,050            |
|  |   | <b>\$ 4,387,850</b>  |





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| <b>Containers and Packaging 0.1%</b>               |  |                      |
|  | <b>Tekni-Plex, Inc., Sr. Notes</b>                           |                      |
| 1,755  | 8.75%, 11/15/13 (4)  | 1,708,931            |
|  |  | <b>\$ 1,708,931</b>  |
| <b>Containers, Packaging and Glass 2.3%</b>        |  |                      |
|  | <b>Anchor Glass Container Corp.</b>                          |                      |
| 5,000  | 11.00%, 2/15/13  | 5,750,000            |
|  | <b>Crown Euro Holdings SA</b>                                |                      |
| 20,495   | 10.875%, 3/1/13  | 23,620,487           |
|  | <b>Graphic Packaging International Corp., Sr. Sub. Notes</b> |                      |
| 3,265  | 9.50%, 8/15/13   | 3,607,825            |
|  | <b>Intertape Polymer US, Inc., Sr. Sub. Notes</b>            |                      |
| 3,235  | 8.50%, 8/1/14 (4)  | 3,202,650            |
|  | <b>Plastipak Holdings, Inc.</b>                              |                      |
| 3,915  | 10.75%, 9/1/11   | 4,233,094            |
|  | <b>Pliant Corp.</b>  |                      |
| 2,775  | 0.00%, 6/15/09   | 2,469,750            |
|  | <b>Solo Cup Co., Sr. Sub. Notes</b>                          |                      |
| 2,725  | 8.50%, 2/15/14 (4)   | 2,520,625            |
|  | <b>Stone Container Corp., Sr. Notes</b>                      |                      |
| 1,150  | 7.375%, 7/15/14 (4)  | 1,164,375            |
|  | <b>US Can Corp., Sr. Notes</b>                               |                      |
| 1,230  | 10.875%, 7/15/10   | 1,266,900            |
|  |  | <b>\$ 47,835,706</b> |
| <b>Diversified/Conglomerate Manufacturing 1.2%</b> |  |                      |
|  | <b>AMSCAN Holdings, Inc., Sr. Sub. Notes</b>                 |                      |
| 1,445  | 8.75%, 5/1/14 (4)  | 1,448,612            |
|  | <b>Amsted Industries, Inc., Sr. Notes</b>                    |                      |
| 7,150  | 10.25%, 10/15/11 (4)   | 7,757,750            |
|  | <b>Dresser, Inc.</b>   |                      |
| 9,200  | 9.375%, 4/15/11  | 10,005,000           |
|  | <b>MAAX Corp., Sr. Sub. Notes</b>                            |                      |
| 1,150  | 9.75%, 6/15/12 (4)   | 1,198,875            |
|  | <b>Mueller Group, Inc., Sr. Sub. Notes</b>                   |                      |
| 2,625  | 10.00%, 5/1/12 (4)   | 2,769,375            |
|  | <b>National Waterworks, Inc., Series B</b>                   |                      |
| 1,500  | 10.50%, 12/1/12  | 1,702,500            |
|  |  | <b>\$ 24,882,112</b> |

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| <b>Diversified/Conglomerate Service 0.8%</b> |   |                      |
|  | <b>Advanstar Communications, Inc.</b>                       |                      |
| 6,451  | 9.22%, 8/15/08  | 6,806,069            |
| 6,980  | 10.75%, 8/15/10   | 7,747,800            |
|  | <b>Nalco Co., Sr. Sub. Notes</b>                            |                      |
| 2,960  | 8.875%, 11/15/13 (4)  | 3,122,800            |
|  |   | <b>\$ 17,676,669</b> |
| <b>Electronics 1.1%</b>                      |   |                      |
|  | <b>Danka Business Systems, Sr. Notes</b>                    |                      |
| 2,350  | 11.00%, 6/15/10   | 2,455,750            |
|  | <b>Hexcel Corp.</b>   |                      |
| 1,520  | 9.875%, 10/1/08   | 1,698,600            |
|  | <b>Hexcel Corp., Sr. Sub. Notes</b>                         |                      |
| 525  | 9.75%, 1/15/09  | 553,875              |
|  | <b>Sanmina-SCI Corp., Sr. Notes</b>                         |                      |
| 5,000  | 10.375%, 1/15/10  | 5,687,500            |
|  | <b>Wesco Distribution Inc.</b>                              |                      |
| 5,000  | 9.125%, 6/1/08  | 5,175,000            |
|  | <b>Xerox Corp.</b>  |                      |
| 3,000  | 9.75%, 1/15/09  | 3,435,000            |
|  | <b>Xerox Corp., Sr. Notes</b>                               |                      |
| 1,855  | 7.125%, 6/15/10   | 1,910,650            |
| 1,485  | 7.625%, 6/15/13   | 1,529,550            |
|  |   | <b>\$ 22,445,925</b> |
| <b>Engineering 0.0%</b>                      |   |                      |
|  | <b>Shaw Group, Inc., Sr. Notes</b>                          |                      |
| 675  | 10.75%, 3/15/10   | 671,625              |
|  |   | <b>\$ 671,625</b>    |
| <b>Financial Services 0.7%</b>               |   |                      |
|  | <b>BCP Caylux Holdings, Sr. Sub. Notes</b>                  |                      |
| 4,770  | 9.625%, 6/15/14 (4)   | 4,996,575            |
|  | <b>Carlyle High Yield Partners, Series 2004-6A, Class C</b> |                      |
| 1,000  | 4.36%, 8/15/16 (4)  | 1,000,000            |
|  | <b>Dryden Leveraged Loan, Series 2004-6A, Class C1</b>      |                      |
| 1,500  | 4.055%, 7/30/16 (4)   | 1,500,000            |
|  | <b>E*Trade Financial Corp., Sr. Notes</b>                   |                      |
| 2,880  | 8.00%, 6/15/11 (4)  | 2,908,800            |
|  | <b>Refco Finance Holdings LLC, Sr. Sub. Notes</b>           |                      |
| 4,225  | 9.00%, 8/1/12 (4)   | 4,246,125            |
|  |   | <b>\$ 14,651,500</b> |



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| <b>Foods 0.3%</b>  |  |                      |
|  | <b>Burns Philip Capital Property Ltd.</b>                  |                      |
| 1,330  | 9.50%, 11/15/10  | 1,423,100            |
|  | <b>UAP Holding Corp., Sr. Disc. Notes, (0% until 2008)</b> |                      |
| 5,535  | 0.00%, 7/15/12 (4)   | 4,372,650            |
|  |  | <b>\$ 5,795,750</b>  |
| <b>Healthcare, Education and Childcare 3.4%</b>                                |  |                      |
|  | <b>Alaris Medical Systems, Inc., Sr. Sub. Notes</b>        |                      |
| 645  | 7.25%, 7/1/11  | 723,161              |
|  | <b>Ardent Health Services Inc., Sr. Sub. Notes</b>         |                      |
| 6,995  | 10.00%, 8/15/13  | 7,624,550            |
|  | <b>Concentra Operating Corp., Sr. Notes</b>                |                      |
| 7,000  | 9.50%, 8/15/10   | 7,630,000            |
|  | <b>Medquest, Inc.</b>                                      |                      |
| 6,000  | 11.875%, 8/15/12   | 6,870,000            |
|  | <b>National Nephrology Association, Sr. Sub. Notes</b>     |                      |
| 2,000  | 9.00%, 11/1/11 (4)   | 2,317,500            |
|  | <b>Pacificare Health System</b>                            |                      |
| 7,017  | 10.75%, 6/1/09   | 7,999,380            |
|  | <b>Quintiles Transational Corp., Sr. Sub. Notes</b>        |                      |
| 9,690  | 10.00%, 10/1/13  | 10,004,925           |
|  | <b>Rotech Healthcare, Inc.</b>                             |                      |
| 3,675  | 9.50%, 4/1/12  | 3,923,062            |
|  | <b>Tenet Healthcare Corp.</b>                              |                      |
| 6,500  | 7.375%, 2/1/13   | 6,045,000            |
|  | <b>Tenet Healthcare Corp., Sr. Notes</b>                   |                      |
| 2,620  | 9.875%, 7/1/14 (4)   | 2,734,625            |
|  | <b>Vanguard Health Systems</b>                             |                      |
| 10,000   | 9.75%, 8/1/11  | 11,550,000           |
|  | <b>VWR International, Inc., Sr. Sub. Notes</b>             |                      |
| 3,270  | 8.00%, 4/15/14 (4)   | 3,351,750            |
|  |  | <b>\$ 70,773,953</b> |
| <b>Home and Office Furnishings, Housewares and Durable Consumer Goods 0.1%</b> |  |                      |
|  | <b>Home Interiors &amp; Gifts, Inc.</b>                    |                      |
| 1,835  | 10.125%, 6/1/08  | 1,835,000            |
|  |  | <b>\$ 1,835,000</b>  |
| <b>Hotels, Motels, Inns and Gaming 2.7%</b>                                    |  |                      |
|  | <b>Chukchansi EDA, Sr. Notes</b>                           |                      |
| 800  | 14.50%, 6/15/09 (4)  | 1,002,000            |
|  | <b>Host Marriott L.P., Series I</b>                        |                      |
| 3,505  | 9.50%, 1/15/07   | 3,846,737            |



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|   | <b>Inn of the Mountain Gods, Sr. Notes</b>                           |                      |
| 5,230   | 12.00%, 11/15/10   | 5,883,750            |
|   | <b>John Q Hamons Hotels/Finance, Series B</b>                        |                      |
| 3,500   | 8.875%, 5/15/12  | 3,871,875            |
|   | <b>Majestic Star Casino LLC</b>                                      |                      |
| 5,975   | 9.50%, 10/15/10  | 6,064,625            |
|   | <b>MGM Grand, Inc.</b>   |                      |
| 1,125   | 6.875%, 2/6/08   | 1,203,750            |
|   | <b>MTR Gaming Group, Series B</b>                                    |                      |
| 2,500   | 9.75%, 4/1/10  | 2,662,500            |
|   | <b>OED Corp./Diamond Jo LLC</b>                                      |                      |
| 3,830   | 8.75%, 4/15/12 (4)   | 3,762,975            |
|   | <b>Penn National Gaming, Inc, Sr. Sub. Notes</b>                     |                      |
| 850   | 11.125%, 3/1/08  | 932,875              |
|   | <b>Sun International Hotels, Sr. Sub. Notes</b>                      |                      |
| 4,000   | 8.875%, 8/15/11  | 4,320,000            |
|   | <b>Trump Holdings and Funding, Sr. Notes</b>                         |                      |
| 6,545   | 11.625%, 3/15/10   | 6,724,987            |
|   | <b>Venetian Casino Resort, LLC/Las Vegas Sands, Inc.</b>             |                      |
| 5,995   | 11.00%, 6/15/10  | 6,864,275            |
|   | <b>Waterford Gaming LLC, Sr. Notes</b>                               |                      |
| 9,406   | 8.625%, 9/15/12 (4)  | 10,064,420           |
|   |  | <b>\$ 57,204,769</b> |
| <b>Information Technology 0.3%</b>            |  |                      |
|   | <b>New ASAT (Finance) Ltd., Sr. Notes</b>                            |                      |
| 2,490   | 9.25%, 2/1/11 (4)  | 2,402,850            |
|   | <b>Stratus Technologies, Inc., Sr. Notes</b>                         |                      |
| 5,060   | 10.375%, 12/1/08 (4)   | 4,933,500            |
|   |  | <b>\$ 7,336,350</b>  |
| <b>Leisure, Amusement, Entertainment 2.0%</b> |  |                      |
|   | <b>AMF Bowling Worldwide, Sr. Sub. Notes</b>                         |                      |
| 925   | 10.00%, 3/1/10 (4)   | 959,687              |
|   | <b>LCE Acquisition Corp., Sr. Sub. Notes</b>                         |                      |
| 3,340   | 9.00%, 8/1/14 (4)  | 3,306,600            |
|   | <b>Premier Entertainment Biloxi LLC/Premier Finance Biloxi Corp.</b> |                      |
| 475   | 10.75%, 2/1/12 (4)   | 503,500              |
|   | <b>Royal Caribbean Cruises, Sr. Notes</b>                            |                      |
| 11,010  | 8.75%, 2/2/11  | 12,441,300           |

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|                            |             | <b>Six Flags Theme Parks, Inc., Sr. Notes</b>              |                      |
| 1,000                      |             | 8.875%, 2/1/10   | 932,500              |
| 5,920                      |             | 9.75%, 4/15/13   | 5,505,600            |
| 3,755                      |             | 9.625%, 6/1/14   | 3,501,537            |
|                            |             | <b>True Temper Sports, Inc., Sr. Sub. Notes</b>            |                      |
| 700                        |             | 8.375%, 9/15/11  | 710,500              |
|                            |             | <b>Universal City Development Partners, Sr. Notes</b>      |                      |
| 12,500                     |             | 11.75%, 4/1/10   | 14,562,500           |
|                            |             |  | <b>\$ 42,423,724</b> |
| <b>Machinery</b>           | <b>1.1%</b> |  |                      |
|                            |             | <b>Case New Holland, Inc., Sr. Notes</b>                   |                      |
| 7,135                      |             | 9.25%, 8/1/11 (4)  | 7,759,313            |
|                            |             | <b>Manitowoc Co., Inc. (The)</b>                           |                      |
| 1,500                      |             | 10.50%, 8/1/12   | 1,721,250            |
|                            |             | <b>Terex Corp.</b>   |                      |
| 8,645                      |             | 10.375%, 4/1/11  | 9,704,013            |
|                            |             | <b>Thermadyne Holdings Corp., Sr. Sub. Notes</b>           |                      |
| 4,575                      |             | 9.25%, 2/1/14  | 4,597,875            |
|                            |             |  | <b>\$ 23,782,451</b> |
| <b>Manufacturing</b>       | <b>0.6%</b> |  |                      |
|                            |             | <b>Aearo Co. I, Sr. Sub. Notes</b>                         |                      |
| 1,665                      |             | 8.25%, 4/15/12 (4)   | 1,706,625            |
|                            |             | <b>General Cable Corp., Sr. Notes</b>                      |                      |
| 1,510                      |             | 9.50%, 11/15/10  | 1,653,450            |
|                            |             | <b>Oxford Industries, Inc., Sr. Notes</b>                  |                      |
| 9,500                      |             | 8.875%, 6/1/11 (4)   | 10,165,000           |
|                            |             |  | <b>\$ 13,525,075</b> |
| <b>Medical Products</b>    | <b>0.2%</b> |  |                      |
|                            |             | <b>Inverness Medical Innovations, Inc., Sr. Sub. Notes</b> |                      |
| 2,960                      |             | 8.75%, 2/15/12 (4)   | 2,886,000            |
|                            |             | <b>Medical Device Manufacturing, Inc., Sr. Sub. Notes</b>  |                      |
| 2,160                      |             | 10.00%, 7/15/12 (4)  | 2,224,800            |
|                            |             |  | <b>\$ 5,110,800</b>  |
| <b>Metals - Industrial</b> | <b>0.2%</b> |  |                      |
|                            |             | <b>AK Steel Corp.</b>                                      |                      |
| 2,000                      |             | 7.75%, 6/15/12   | 1,860,000            |
|                            |             | <b>Ispat Inland ULC, Sr. Notes</b>                         |                      |
| 3,235                      |             | 9.75%, 4/1/14 (4)  | 3,356,313            |
|                            |             |  | <b>\$ 5,216,313</b>  |





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| <b>Oil and Gas 0.5%</b>   |  |                      |
|   | <b>Belden &amp; Blake Corp., Sr. Notes</b>         |                      |
| 675   | 8.75%, 7/15/12 (4)                                 | 691,031              |
|   | <b>Continental Resources</b>                       |                      |
| 2,770   | 10.25%, 8/1/08                                     | 2,880,800            |
|   | <b>Gulfterra Energy Partner, Series B</b>          |                      |
| 1,233   | 8.50%, 6/1/10                                      | 1,356,300            |
|   | <b>Sonat, Inc.</b>                                 |                      |
| 5,000   | 7.625%, 7/15/11                                    | 4,575,000            |
|   |  | <b>\$ 9,503,131</b>  |
| <b>Oil and Gas - Equipment and Services 0.5%</b>                            |  |                      |
|   | <b>Hanover Compressor Co., Sr. Sub. Notes</b>      |                      |
| 4,880   | 0.00%, 3/31/07                                     | 4,001,600            |
|   | <b>Parker Drilling Co., Sr. Notes</b>              |                      |
| 910   | 9.625%, 10/1/13                                    | 960,050              |
|   | <b>Premcor Refining Group, Sr. Sub. Notes</b>      |                      |
| 1,265   | 7.75%, 2/1/12                                      | 1,350,388            |
|   | <b>Transmontaigne, Inc., Sr. Sub. Notes</b>        |                      |
| 4,800   | 9.125%, 6/1/10                                     | 5,208,000            |
|   |  | <b>\$ 11,520,038</b> |
| <b>Paper and Forest Products 2.1%</b>                                       |  |                      |
|   | <b>Caraustar Industries, Inc., Sr. Sub. Notes</b>  |                      |
| 3,180   | 9.875%, 4/1/11                                     | 3,307,200            |
|   | <b>Georgia-Pacific Corp.</b>                       |                      |
| 15,225  | 9.50%, 12/1/11                                     | 18,270,000           |
|   | <b>MDP Acquisitions/JSG Funding PLC, Sr. Notes</b> |                      |
| 17,180  | 9.625%, 10/1/12                                    | 19,327,500           |
|   | <b>Newark Group, Inc., Sr. Sub. Notes</b>          |                      |
| 2,785   | 9.75%, 3/15/14 (4)                                 | 2,687,525            |
|   |  | <b>\$ 43,592,225</b> |
| <b>Personal and Non-Durable Consumer Products (Manufacturing Only) 0.2%</b> |  |                      |
|   | <b>Rayovac Corp., Sr. Sub. Notes</b>               |                      |
| 4,025   | 8.50%, 10/1/13                                     | 4,276,563            |
|   |  | <b>\$ 4,276,563</b>  |
| <b>Printing and Publishing 0.9%</b>   |  |                      |
|   | <b>American Media Operations, Inc.</b>             |                      |
| 2,040   | 8.875%, 1/15/11                                    | 2,034,900            |
|   | <b>American Media, Inc., Series B</b>              |                      |
| 4,900   | 10.25%, 5/1/09                                     | 5,145,000            |

|                                 |   |                      |
|---------------------------------|---|----------------------|
|                                 | <b>Dex Media West LLC, Sr. Sub. Notes</b>                         |                      |
| 5,655                           | 9.875%, 8/15/13   | 6,404,288            |
|                                 | <b>Hollinger Participation Trust, Sr. Notes, (PIK)</b>            |                      |
| 1,640                           | 12.125%, 11/15/10 (4)   | 1,927,000            |
|                                 | <b>Houghton Mifflin Co., Sr. Sub. Notes</b>                       |                      |
| 960                             | 9.875%, 2/1/13  | 991,200              |
|                                 | <b>Liberty Group Operating, Inc.</b>                              |                      |
| 1,380                           | 9.375%, 2/1/08  | 1,390,350            |
|                                 |   | <b>\$ 17,892,738</b> |
| <b>REITS 0.1%</b>               |   |                      |
|                                 | <b>Omega Healthcare Investors, Inc., Sr. Notes</b>                |                      |
| 1,165                           | 7.00%, 4/1/14 (4)   | 1,115,488            |
|                                 |   | <b>\$ 1,115,488</b>  |
| <b>Retail - Truck Stop 0.1%</b> |   |                      |
|                                 | <b>Petro Stopping Centers LP/Petro Financial Corp., Sr. Notes</b> |                      |
| 1,795                           | 9.00%, 2/15/12  | 1,830,900            |
|                                 |   | <b>\$ 1,830,900</b>  |
| <b>Retail Stores 0.6%</b>       |   |                      |
|                                 | <b>General Nutrition Centers, Sr. Sub. Notes</b>                  |                      |
| 1,250                           | 8.50%, 12/1/10 (4)  | 1,271,875            |
|                                 | <b>Mothers Work, Inc.</b>   |                      |
| 1,100                           | 11.25%, 8/1/10  | 1,111,000            |
|                                 | <b>PCA LLC/PCA Finance Corp., Sr. Notes</b>                       |                      |
| 8,455                           | 11.875%, 8/1/09   | 8,962,300            |
|                                 | <b>Penny (JC) Co., Inc.</b>                                       |                      |
| 1,875                           | 8.00%, 3/1/10   | 2,114,063            |
|                                 |   | <b>\$ 13,459,238</b> |
| <b>Semiconductors 0.6%</b>      |   |                      |
|                                 | <b>Amkor Technologies, Inc.</b>                                   |                      |
| 4,810                           | 5.75%, 6/1/06   | 4,431,213            |
|                                 | <b>Amkor Technologies, Inc., Sr. Sub. Notes</b>                   |                      |
| 4,075                           | 10.50%, 5/1/09  | 3,840,688            |
|                                 | <b>Chippac International Ltd.</b>                                 |                      |
| 520                             | 12.75%, 8/1/09  | 557,050              |
|                                 | <b>Freescale Semiconductor, Sr. Notes</b>                         |                      |
| 550                             | 6.875%, 7/15/11 (4)   | 556,875              |
|                                 | <b>ON Semiconductor Corp.</b>                                     |                      |
| 70                              | 12.00%, 5/15/08   | 79,275               |

|                                |   |                      |
|--------------------------------|---|----------------------|
|                                | <b>ON Semiconductor Corp., Sr. Notes</b>  |                      |
| 2,601                          | 12.00%, 3/15/10   | 2,991,150            |
|                                |   | <b>\$ 12,456,251</b> |
| <b>Services 0.3%</b>           |   |                      |
|                                | <b>Kindercare Learning Centers, Inc., Sr. Sub. Notes</b>                            |                      |
| 5,375                          | 9.50%, 2/15/09  | 5,495,938            |
|                                |   | <b>\$ 5,495,938</b>  |
| <b>Telecommunications 3.1%</b> |   |                      |
|                                | <b>Alamosa Delaware, Inc., Sr. Notes</b>  |                      |
| 1,690                          | 8.50%, 1/31/12 (4)  | 1,660,425            |
|                                | <b>Alaska Communications Systems Holdings, Inc.</b>                                 |                      |
| 5,000                          | 9.875%, 8/15/11   | 5,100,000            |
|                                | <b>American Tower, L.P., Sr. Notes</b>  |                      |
| 9,535                          | 9.375%, 2/1/09  | 10,226,288           |
|                                | <b>Centennial Cellular Operating Co./Centennial Communications Corp., Sr. Notes</b> |                      |
| 5,260                          | 10.125%, 6/15/13  | 5,444,100            |
|                                | <b>Cincinnati Bell, Inc., Sr. Sub. Notes</b>  |                      |
| 370                            | 8.375%, 1/15/14   | 327,450              |
|                                | <b>Dobson Communications Corp., Sr. Notes</b>                                       |                      |
| 3,995                          | 10.875%, 7/1/10   | 3,495,625            |
|                                | <b>Marconi Corp. PLC, Series A</b>  |                      |
| 2,656                          | 8.00%, 4/30/08 (4)  | 2,875,632            |
|                                | <b>Nextel Communications, Inc., Sr. Notes</b>                                       |                      |
| 6,225                          | 7.375%, 8/1/15  | 6,567,375            |
|                                | <b>Nextel Partners, Inc., Sr. Notes</b>   |                      |
| 1,918                          | 12.50%, 11/15/09  | 2,234,470            |
|                                | <b>Nortel Networks Ltd.</b>   |                      |
| 925                            | 6.125%, 2/15/06   | 928,469              |
| 1,315                          | 4.25%, 9/1/08   | 1,254,181            |
|                                | <b>Qwest Capital Funding, Inc.</b>  |                      |
| 3,405                          | 7.90%, 8/15/10  | 3,047,475            |
|                                | <b>Qwest Corp.</b>  |                      |
| 7,015                          | 13.50%, 12/15/10 (4)  | 8,251,394            |
| 2,000                          | 8.875%, 3/15/12 (4)   | 2,210,000            |
|                                | <b>Qwest Services Corp.</b>   |                      |
| 4,015                          | 14.00%, 12/15/14 (4)  | 4,838,075            |
|                                | <b>Triton PCS, Inc.</b>   |                      |
| 2,765                          | 8.50%, 6/1/13   | 2,585,275            |
|                                | <b>TSI Telecommunication, Series B</b>  |                      |
| 2,000                          | 12.75%, 2/1/09  | 2,160,000            |

|                            |  |  |                      |
|----------------------------|--|--|----------------------|
|                            |  | <b>Western Wireless, Sr. Notes</b>           |                      |
| 2,285                      |  | 9.25%, 7/15/13                               | 2,347,838            |
|                            |  |  | <b>\$ 65,554,072</b> |
| <b>Textiles 0.1%</b>       |  |  |                      |
|                            |  | <b>Avondale Mills, Inc., Sr. Sub. Notes</b>  |                      |
| 2,180                      |  | 10.25%, 7/1/13                               | 1,122,700            |
|                            |  |  | <b>\$ 1,122,700</b>  |
| <b>Tobacco 0.1%</b>        |  |  |                      |
|                            |  | <b>North Atlantic Trading Co., Sr. Notes</b> |                      |
| 1,985                      |  | 9.25%, 3/1/12                                | 1,955,225            |
|                            |  |  | <b>\$ 1,955,225</b>  |
| <b>Transportation 0.1%</b> |  |  |                      |
|                            |  | <b>OMI Corp., Sr. Notes</b>                  |                      |
| 2,505                      |  | 7.625%, 12/1/13                              | 2,467,425            |
|                            |  |  | <b>\$ 2,467,425</b>  |
| <b>Utilities 3.7%</b>      |  |  |                      |
|                            |  | <b>AES Corp., Sr. Notes</b>                  |                      |
| 4,500                      |  | 8.75%, 6/15/08                               | 4,764,375            |
| 6,000                      |  | 9.50%, 6/1/09                                | 6,540,001            |
| 6,965                      |  | 8.75%, 5/15/13 (4)                           | 7,644,088            |
| 945                        |  | 9.00%, 5/15/15 (4)                           | 1,037,138            |
|                            |  | <b>Alpha Natural Resources, Sr. Notes</b>    |                      |
| 1,370                      |  | 10.00%, 6/1/12 (4)                           | 1,479,600            |
|                            |  | <b>Calpine Corp., Sr. Notes</b>              |                      |
| 2,815                      |  | 8.25%, 8/15/05                               | 2,632,025            |
| 1,830                      |  | 7.625%, 4/15/06                              | 1,560,075            |
| 1,020                      |  | 10.50%, 5/15/06                              | 892,500              |
| 13,145                     |  | 8.50%, 7/15/10 (4)                           | 10,647,450           |
|                            |  | <b>Dynegy Holdings, Inc., Sr. Notes</b>      |                      |
| 825                        |  | 6.875%, 4/1/11                               | 746,625              |
| 10,670                     |  | 10.125%, 7/15/13 (4)                         | 11,817,025           |
|                            |  | <b>Illinois Power</b>                        |                      |
| 2,430                      |  | 7.50%, 6/15/09                               | 2,697,300            |
|                            |  | <b>Mission Energy Holding Co.</b>            |                      |
| 2,115                      |  | 13.50%, 7/15/08                              | 2,633,175            |
|                            |  | <b>NRG Energy, Inc., Sr. Notes</b>           |                      |
| 5,805                      |  | 8.00%, 12/15/13 (4)                          | 5,964,638            |
|                            |  | <b>Orion Power Holdings, Inc., Sr. Notes</b> |                      |
| 12,415                     |  | 12.00%, 5/1/10                               | 14,960,075           |
|                            |  | <b>Reliant Energy, Inc.</b>                  |                      |
| 1,770                      |  | 9.25%, 7/15/10                               | 1,893,900            |
|                            |  |  | <b>\$ 77,909,990</b> |



|                              |   |              |
|------------------------------|---|--------------|
| <b>Waste Management 0.2%</b> |   |              |
|                              | <b>Waste Services, Inc., Sr. Sub. Notes</b> |              |
| 3,525                        | 9.50%, 4/15/14 (4)                          | 3,648,375    |
|                              |   | \$ 3,648,375 |

|   |   |               |
|---|---|---------------|
| <b>Wireless Communication Services 0.5%</b> |   |               |
|   | <b>LCI International, Inc., Sr. Notes</b>     |               |
| 3,150                                       | 7.25%, 6/15/07                                | 2,850,750     |
|   | <b>Rural Cellular Corp.</b>                   |               |
| 2,000                                       | 5.61%, 3/15/10 (4)                            | 2,065,000     |
|   | <b>Telemig Celular SA/Amazonia Celular SA</b> |               |
| 1,755                                       | 8.75%, 1/20/09 (4)                            | 1,658,475     |
|   | <b>UbiquiTel Operating Co., Sr. Notes</b>     |               |
| 2,120                                       | 9.875%, 3/1/11                                | 2,114,700     |
|   | <b>US Unwired, Inc.</b>                       |               |
| 2,240                                       | 10.00%, 6/15/12 (4)                           | 2,290,400     |
|   |   | \$ 10,979,325 |

|  |  |                |
|--|--|----------------|
| <b>Total Corporate Bonds &amp; Notes</b> |  |                |
| <b>(identified cost \$941,572,732)</b>   |  | \$ 972,582,579 |

**Commercial Paper 0.4%**

| Principal Amount<br>(000 s omitted)  | Security         | Value        |
|--------------------------------------|------------------|--------------|
| <b>Banks and Money Services 0.4%</b> |                  |              |
|                                      | <b>CXC, Inc.</b> |              |
| 8,000                                | 1.26%, 8/5/04    | 7,998,600    |
|                                      |                  | \$ 7,998,600 |
| <b>Total Commercial Paper</b>        |                  |              |
| <b>(identified cost \$7,998,600)</b> |                  | \$ 7,998,600 |

**Short-Term Investments 1.4%**

| Principal Amount                    | Maturity Date | Borrower                       | Rate  | Amount        |
|-------------------------------------|---------------|--------------------------------|-------|---------------|
| 29,403,000                          | 08/02/04      | Investors Bank & Trust Company | 1.34% | 29,403,000    |
| <b>Total Short-Term Investments</b> |               |                                |       |               |
| <b>(at amortized cost)</b>          |               |                                |       | \$ 29,403,000 |





|  |  |    |                      |
|--|--|----|----------------------|
| <b>Total Investments</b> 147.6%<br>(identified cost \$3,058,300,004)     |  | \$ | <b>3,089,764,465</b> |
| <b>Other Assets, Less Liabilities</b> (2.2)%                             |  | \$ | <b>(46,093,228)</b>  |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b> (45.4)% |  | \$ | <b>(950,069,820)</b> |
| <b>Net Assets Applicable to Common Shares</b> 100.0%                     |  | \$ | <b>2,093,601,417</b> |

Note The Portfolio has made commitments to fund specified amounts under certain existing credit arrangements. Pursuant to the terms of these arrangements, the Portfolio had unfunded loan commitments of \$9,219,838 as of July 31, 2004.

PIK Payment In Kind.

(1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years.

(2) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.

(3) A portion of this security is on loan at July 31, 2004.

(4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2004 the aggregate value of the securities is \$251,711,201 or 12.0% of the net assets.

(5) All or a portion of these securities represents collateral held in connection with securities lending.

**See notes to financial statements**

The Fund did not have any open financial instruments at July 31, 2004.

The cost and unrealized appreciation (depreciation) in value of the investments owned at July 31, 2004, as computed on a federal income tax basis, were as follows:

|                               |    |               |
|-------------------------------|----|---------------|
| Aggregate cost                | \$ | 3,061,460,634 |
| Gross unrealized appreciation | \$ | 55,008,669    |
| Gross unrealized depreciation |    | (26,704,838)  |
| Net unrealized appreciation   | \$ | 28,303,831    |

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Limited Duration Income Fund

By: /s/ Thomas E. Faust Jr.  
Thomas E. Faust Jr.  
President and Principal Executive Officer

Date: September 21, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas E. Faust Jr.  
Thomas E. Faust Jr.  
President and Principal Executive Officer

Date: September 21, 2004

By: /s/ James L. O Connor  
James L. O Connor  
Treasurer and Principal Financial Officer

Date: September 21, 2004

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