

EATON VANCE LTD DURATION INCOME FUND  
Form N-CSR  
July 06, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-21323

**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**

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

(Name and Address of Agent for Services)

**(617) 482-8260**

(registrant's Telephone Number)

**April 30**

Date of Fiscal Year End

**April 30, 2006**

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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Annual Report April 30, 2006

EATON VANCE  
LIMITED  
DURATION  
INCOME  
FUND

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS AND PROXY VOTING**

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e. fund shares) is held in the name of a third-party financial adviser/ broker dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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## Eaton Vance Limited Duration Income Fund as of April 30, 2006

### MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

#### The Fund

#### Performance

- Based on share price, Eaton Vance Limited Duration Income Fund (the Fund) a closed-end fund traded on the American Stock Exchange ( AMEX ) had a total return of 5.32% for the year ended April 30, 2006.(1) That return was the result of a decrease in share price to \$17.09 on April 30, 2006, from \$17.69 on April 30, 2005, and the reinvestment of \$1.513 in monthly dividends.
- Based on net asset value (NAV), the Fund had a total return of 7.72% for the year ended April 30, 2006.(1) That return was the result of a decrease in NAV per share to \$18.21 on April 30, 2006, from \$18.43 on April 30, 2005, and the reinvestment of \$1.513 in dividends.
- Based on its April 30, 2006, monthly dividend of \$0.1261 and a closing share price of \$17.09 on that date, the Fund had a market yield of 8.85%.(2)

#### Recent Fund Developments

- The Fund's managers continued to diversify the Fund's bond and senior loan investments across a wide range of industry sectors. The Fund had exposure to companies that typically respond to economic growth, as well as non-cyclical companies whose earnings are less dependent on economic expansion.
- The portion of the Fund that invests in floating-rate loans generally benefited from an environment of rising short-term interest rates; however, credit spreads continued to narrow and new issuance surged. Management kept the loan Portfolio well diversified across a wide range of industry sectors and holdings. Building and development (including manufacturers of building products and companies that manage and/or own apartments, shopping malls and commercial office buildings, among others), health care, leisure goods/activities/movies and chemicals/plastics and publishing were the largest industry weightings.
- During the year, the high-yield portion of the Fund saw an increased focus on shorter-duration bonds, which performed relatively well amid a flattening yield curve. The performance of the Fund's highyield holdings was also bolstered by exposure to the air transportation and building materials sectors. Investments in wireless telecommunication service providers also fared well, as many of these companies enjoyed continuing strong cash flow, subscriber growth and, in some cases, the benefits of refinancing older, higher-coupon debt. In the relatively strong market, no particular high-yield bond sector dramatically hurt performance. However, railroads, metals and homebuilders areas in which the Fund held small positions were among the market's laggards.
- Within the mortgage-backed securities (MBS) portion of the Fund, management continued to emphasize seasoned MBS with shorter average maturities and more predictable prepayment rates than unseasoned MBS. Seasoned MBS prepayment rates declined over the 12-month period. Accordingly, yield spreads on the Fund's seasoned MBS tightened by approximately 70 basis points (0.70%) during the same annual period. This tightening resulted in outperformance versus U.S. Treasuries.

- At April 30, 2006, the Fund had leverage in the amount of approximately 35.2% of the Fund's total assets. The Fund is leveraged through the issuance of Auction Preferred Shares and its securities lending program. Use of financial leverage creates an opportunity for increased income, but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*

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(1) *Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares and its securities lending program. In the event of a rise in long-term interest rates, the value of the Fund's investment portfolio could decline, which would reduce the asset coverage for its Auction Preferred Shares.*

(2) *The Fund's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

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



Eaton Vance Limited Duration Income Fund as of April 30, 2006

**FUND PERFORMANCE**

Performance(1)

|  |        |
|--|--------|
| Average Annual Total Return (by share price, AMEX) |        |
| One Year   | 5.32 % |
| Life of Fund (5/30/03)                             | 4.63   |

Average Annual Total Return (at net asset value)

|                        |        |
|------------------------|--------|
| One Year               | 7.72 % |
| Life of Fund (5/30/03) | 6.93   |

(1) Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares and its securities lending program. In the event of a rise in long-term interest rates, the value of the Fund's investment portfolio could decline, which would reduce the asset coverage for its Auction Preferred Shares and securities lending.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Fund Allocations(2)

By Total Investments

(2) Fund allocations are shown as a percentage of the Fund's total investments as of 4/30/06. Fund allocations may not be representative of the Fund's current or future investments and are subject to change due to active

management.

3

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## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS

| Senior, Floating Rate Interests 55.5% |           |   |               |
|---------------------------------------|-----------|---|---------------|
| Principal                             |           |   |               |
| Amount                                |           | Borrower/Tranche Description                    | Value         |
| Aerospace and Defense 1.4%            |           |   |               |
| Alliant Techsystems, Inc.             |           |   |               |
| \$                                    | 702,000   | Term Loan, 5.81%, Maturing<br>March 31, 2009    | \$ 704,486    |
| Awas Capital Inc.                     |           |   |               |
|                                       | 3,375,000 | Term Loan, 11.00%, Maturing<br>March 22, 2013   | 3,434,062     |
| CACI International, Inc.              |           |   |               |
|                                       | 1,347,500 | Term Loan, 6.25%, Maturing May<br>3, 2011       | 1,361,255     |
| Delta Air Lines, Inc.                 |           |   |               |
|                                       | 1,725,000 | Term Loan, 7.26%, Maturing<br>March 27, 2008    | 1,757,653     |
|                                       | 2,000,000 | Term Loan, 12.01%, Maturing<br>March 27, 2008   | 2,062,916     |
| DRS Technologies, Inc.                |           |   |               |
|                                       | 1,225,000 | Term Loan, 6.45%, Maturing<br>January 31, 2013  | 1,237,441     |
| Hexcel Corp.                          |           |   |               |
|                                       | 3,299,111 | Term Loan, 6.73%, Maturing<br>March 1, 2012     | 3,334,850     |
| IAP Worldwide Services, Inc.          |           |   |               |
|                                       | 2,244,375 | Term Loan, 8.00%, Maturing<br>December 30, 2012 | 2,275,235     |
| K&F Industries, Inc.                  |           |   |               |
|                                       | 2,829,663 | Term Loan, 7.17%, Maturing<br>November 18, 2012 | 2,869,897     |
| Mid-Western Aircraft Systems, Inc.    |           |   |               |
|                                       | 1,574,356 | Term Loan, 7.32%, Maturing<br>December 31, 2011 | 1,601,662     |
| Standard Aero Holdings, Inc.          |           |   |               |
|                                       | 1,780,983 | Term Loan, 7.08%, Maturing<br>August 24, 2012   | 1,780,983     |
| Transdigm, Inc.                       |           |   |               |
|                                       | 5,194,000 | Term Loan, 7.15%, Maturing July<br>22, 2010     | 5,269,474     |
| Vought Aircraft Industries, Inc.      |           |   |               |
|                                       | 1,314,353 | Term Loan, 7.50%, Maturing<br>December 22, 2011 | 1,328,113     |
| Wyle Laboratories, Inc.               |           |   |               |
|                                       | 311,850   | Term Loan, 7.44%, Maturing<br>January 28, 2011  | 316,918       |
|                                       |           |   | \$ 29,334,945 |
| Air Transport 0.1%                    |           |   |               |
| United Airlines, Inc.                 |           |   |               |
| \$                                    | 1,684,375 | Term Loan, 8.63%, Maturing<br>February 1, 2012  | \$ 1,711,325  |
|                                       | 240,625   | Term Loan, 8.75%, Maturing<br>February 1, 2012  | 244,475       |
|                                       |           |   | \$ 1,955,800  |
| Automotive 2.6%                       |           |   |               |

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|                                      |           |   |              |
|--------------------------------------|-----------|---|--------------|
| Accuride Corp.                       |           |   |              |
| \$                                   | 3,289,973 | Term Loan, 6.94%, Maturing<br>January 31, 2012  | \$ 3,335,210 |
| Affina Group, Inc.                   |           |   |              |
|                                      | 1,076,874 | Term Loan, 8.13%, Maturing<br>November 30, 2011 | 1,069,134    |
| Principal                            |           |   |              |
| Amount                               |           | Borrower/Tranche Description                    | Value        |
| Automotive (continued)               |           |   |              |
| Axletech International Holding, Inc. |           |   |              |
| \$                                   | 1,950,000 | Term Loan, 11.52%, Maturing<br>April 21, 2013   | \$ 1,967,876 |
| Collins & Aikman Products Co.        |           |   |              |
|                                      | 881,938   | Term Loan, 11.25%, Maturing<br>August 31, 2011  | 865,087      |
| CSA Acquisition Corp.                |           |   |              |
|                                      | 1,012,599 | Term Loan, 7.50%, Maturing<br>December 23, 2011 | 1,018,295    |
|                                      | 641,461   | Term Loan, 7.50%, Maturing<br>December 23, 2011 | 645,069      |
|                                      | 498,750   | Term Loan, 7.50%, Maturing<br>December 23, 2011 | 502,179      |
| Dana Corp.                           |           |   |              |
|                                      | 1,400,000 | DIP Loan, 7.22%, Maturing April<br>13, 2008     | 1,412,688    |
| Dayco Products, LLC                  |           |   |              |
|                                      | 2,936,982 | Term Loan, 7.97%, Maturing June<br>23, 2011     | 2,977,366    |
| Delphi Corp.                         |           |   |              |
|                                      | 1,000,000 | Term Loan, 7.38%, Maturing<br>October 8, 2007   | 1,019,583    |
| Dura Operating Corp.                 |           |   |              |
|                                      | 1,450,000 | Term Loan, 8.61%, Maturing May<br>3, 2011       | 1,466,917    |
| Exide Technologies, Inc.             |           |   |              |
|                                      | 617,005   | Term Loan, 11.25%, Maturing May<br>5, 2010      | 625,746      |
|                                      | 624,566   | Term Loan, 11.25%, Maturing May<br>5, 2010      | 633,414      |
| Federal-Mogul Corp.                  |           |   |              |
|                                      | 1,950,000 | DIP Loan, 6.81%, Maturing<br>December 9, 2006   | 1,956,398    |
|                                      | 5,626,706 | Term Loan, 8.75%, Maturing<br>December 9, 2006  | 5,654,840    |
| Goodyear Tire & Rubber Co.           |           |   |              |
|                                      | 950,000   | Term Loan, 4.73%, Maturing April<br>30, 2010    | 959,670      |
|                                      | 3,185,000 | Term Loan, 7.95%, Maturing April<br>30, 2010    | 3,233,772    |
|                                      | 1,000,000 | Term Loan, 8.70%, Maturing<br>March 1, 2011     | 1,016,042    |
| HLI Operating Co., Inc.              |           |   |              |
|                                      | 2,134,400 | Term Loan, 8.36%, Maturing June<br>3, 2009      | 2,149,264    |
| Key Automotive Group                 |           |   |              |
|                                      | 1,082,877 | Term Loan, 7.82%, Maturing June<br>29, 2010     | 1,093,706    |
| Keystone Automotive Operations, Inc. |           |   |              |
|                                      | 2,094,750 | Term Loan, 7.46%, Maturing<br>October 30, 2010  | 2,102,605    |

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|                          |           |   |           |
|--------------------------|-----------|---|-----------|
| R.J. Tower Corp.         |           | DIP Revolving Loan, 8.25%,<br>Maturing February 2, 2007 |           |
|                          | 1,880,000 |   | 1,916,929 |
| Tenneco Automotive, Inc. |           | Term Loan, 6.77%, Maturing<br>December 12, 2009         |           |
|                          | 1,861,375 |   | 1,890,226 |
|                          | 817,670   | Term Loan, 6.83%, Maturing<br>December 12, 2010         | 830,344   |
| TI Automotive, Ltd.      |           | Term Loan, 7.94%, Maturing June<br>30, 2011             |           |
|                          | 1,371,884 |   | 1,351,305 |
| Trimas Corp.             |           | Term Loan, 8.87%, Maturing<br>December 31, 2009         |           |
|                          | 4,175,446 |   | 4,248,516 |
| TRW Automotive, Inc.     |           | Term Loan, 6.00%, Maturing<br>October 31, 2010          |           |
|                          | 1,975,000 |   | 1,985,863 |
|                          | 2,296,666 | Term Loan, 6.25%, Maturing June<br>30, 2012             | 2,305,597 |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                         | Borrower/Tranche Description                  | Value        |
|--|---|--------------|
| Automotive (continued)                   |   |              |
| United Components, Inc.                  |   |              |
| \$ 1,446,667                             | Term Loan, 7.22%, Maturing June 30, 2010      | \$ 1,458,421 |
| Visteon Corp.                            |   |              |
| 1,650,000                                | Term Loan, 9.18%, Maturing June 20, 2007      | 1,672,894    |
| \$ 53,364,956                            |   |              |
| Beverage and Tobacco 0.9%                |   |              |
| Alliance One International, Inc.         |   |              |
| \$ 955,350                               | Term Loan, 8.48%, Maturing May 13, 2010       | \$ 966,098   |
| Constellation Brands, Inc.               |   |              |
| 6,091,371                                | Term Loan, 6.36%, Maturing November 30, 2011  | 6,143,531    |
| Culligan International Co.               |   |              |
| 1,188,000                                | Term Loan, 7.40%, Maturing September 30, 2011 | 1,206,563    |
| MafCo Worldwide Corp.                    |   |              |
| 1,356,818                                | Term Loan, 6.93%, Maturing December 8, 2011   | 1,371,234    |
| National Dairy Holdings, L.P.            |   |              |
| 2,301,725                                | Term Loan, 7.00%, Maturing March 15, 2012     | 2,314,672    |
| National Distribution Co.                |   |              |
| 950,000                                  | Term Loan, 11.50%, Maturing June 22, 2010     | 952,375      |
| Southern Wine & Spirits of America, Inc. |   |              |
| 4,297,586                                | Term Loan, 6.48%, Maturing June 1, 2012       | 4,342,577    |
| Sunny Delight Beverages Co.              |   |              |
| 444,706                                  | Term Loan, 9.22%, Maturing August 20, 2010    | 443,038      |
| \$ 17,740,088                            |   |              |
| Building and Development 3.7%            |   |              |
| AP-Newkirk Holdings, LLC                 |   |              |
| \$ 2,413,055                             | Term Loan, 7.43%, Maturing December 21, 2007  | \$ 2,432,285 |
| Biomed Realty, L.P.                      |   |              |
| 3,690,000                                | Term Loan, 7.08%, Maturing May 31, 2010       | 3,699,225    |
| Capital Automotive (REIT)                |   |              |
| 3,924,806                                | Term Loan, 6.58%, Maturing December 16, 2010  | 3,961,601    |
| DMB / CH II, LLC                         |   |              |
| 400,000                                  | Term Loan, 7.33%, Maturing September 9, 2009  | 401,000      |
| EpcO / Fantome, LLC                      |   |              |
| 1,975,000                                | Term Loan, 8.00%, Maturing November 23, 2010  | 1,979,938    |
| Formica Corp.                            |   |              |

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|                                      |           |  |              |
|--------------------------------------|-----------|--|--------------|
|                                      | 1,350,000 | Term Loan, 7.96%, Maturing<br>March 15, 2013     | 1,362,235    |
| FT-FIN Acquisition, LLC              |           |  |              |
|                                      | 1,413,217 | Term Loan, 9.19%, Maturing<br>November 17, 2007  | 1,416,750    |
| Gables GP, Inc.                      |           |  |              |
|                                      | 964,895   | Term Loan, 6.59%, Maturing<br>September 30, 2006 | 969,546      |
| Principal                            |           |  |              |
| Amount                               |           | Borrower/Tranche Description                     | Value        |
| Building and Development (continued) |           |  |              |
| General Growth Properties, Inc.      |           |  |              |
| \$                                   | 2,000,000 | Term Loan, 6.20%, Maturing<br>February 24, 2011  | \$ 1,997,500 |
| Hovstone Holdings, LLC               |           |  |              |
|                                      | 1,485,000 | Term Loan, 7.23%, Maturing<br>February 28, 2009  | 1,488,713    |
| Kyle Acquisition Group, LLC          |           |  |              |
|                                      | 802,819   | Term Loan, 7.00%, Maturing July<br>20, 2010      | 810,847      |
| Landsource Communities, LLC          |           |  |              |
|                                      | 1,002,000 | Term Loan, 7.38%, Maturing<br>March 31, 2010     | 1,007,636    |
| LNR Property Corp.                   |           |  |              |
|                                      | 1,027,850 | Term Loan, 7.69%, Maturing<br>February 3, 2008   | 1,035,987    |
|                                      | 3,947,306 | Term Loan, 7.83%, Maturing<br>February 3, 2008   | 3,984,004    |
| LNR Property Holdings                |           |  |              |
|                                      | 948,024   | Term Loan, 9.33%, Maturing<br>March 3, 2008      | 959,874      |
| MAAX Corp.                           |           |  |              |
|                                      | 807,147   | Term Loan, 7.95%, Maturing June<br>4, 2011       | 803,112      |
| Mueller Group, Inc.                  |           |  |              |
|                                      | 3,905,375 | Term Loan, 7.26%, Maturing<br>October 3, 2012    | 3,962,909    |
| NCI Building Systems, Inc.           |           |  |              |
|                                      | 1,837,403 | Term Loan, 6.71%, Maturing June<br>18, 2010      | 1,849,461    |
| Newkirk Master, L.P.                 |           |  |              |
|                                      | 4,418,880 | Term Loan, 6.58%, Maturing<br>August 11, 2008    | 4,454,094    |
| Nortek, Inc.                         |           |  |              |
|                                      | 4,014,187 | Term Loan, 6.70%, Maturing<br>August 27, 2011    | 4,051,193    |
| Panolam Industries Holdings, Inc.    |           |  |              |
|                                      | 1,718,869 | Term Loan, 7.73%, Maturing<br>September 30, 2012 | 1,744,652    |
| Ply Gem Industries, Inc.             |           |  |              |
|                                      | 128,125   | Term Loan, 7.21%, Maturing<br>August 15, 2011    | 129,406      |
|                                      | 1,921,875 | Term Loan, 7.21%, Maturing<br>August 15, 2011    | 1,941,094    |
| South Edge, LLC                      |           |  |              |
|                                      | 287,500   | Term Loan, 7.06%, Maturing<br>October 31, 2009   | 289,896      |
| St. Mary's Cement, Inc.              |           |  |              |
|                                      | 1,959,912 | Term Loan, 6.98%, Maturing<br>December 4, 2010   | 1,990,536    |

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|                                      |           |  |           |
|--------------------------------------|-----------|--|-----------|
| Stile Acquisition Corp.              |           | Term Loan, 7.11%, Maturing April 6, 2013     |           |
|                                      | 971,847   |  | 966,381   |
| Stile U.S. Acquisition Corp.         |           | Term Loan, 7.11%, Maturing April 6, 2013     |           |
|                                      | 973,503   |  | 968,027   |
| Sugarloaf Mills, L.P.                |           | Term Loan, 5.75%, Maturing April 7, 2007     |           |
|                                      | 1,000,000 |  | 1,005,000 |
|                                      |           | Term Loan, 7.85%, Maturing April 7, 2007     |           |
|                                      | 2,000,000 |  | 2,000,000 |
| TE / Tousa Senior, LLC               |           | Term Loan, 7.75%, Maturing July 29, 2008     |           |
|                                      | 1,750,000 |  | 1,769,688 |
| The Woodlands Community Property Co. |           | Term Loan, 7.24%, Maturing November 30, 2007 |           |
|                                      | 1,169,215 |  | 1,177,984 |
|                                      |           | Term Loan, 9.24%, Maturing November 30, 2007 |           |
|                                      | 360,119   |  | 365,521   |

See notes to financial statements



## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                     |  | Borrower/Tranche Description                              | Value         |
|--------------------------------------|--|---|---------------|
| Building and Development (continued) |  |   |               |
| Tousa / Kolter, LLC                  |  |   |               |
| \$ 2,330,000                         |  | Term Loan, 6.27%, Maturing January 7, 2008 <sup>(2)</sup> | \$ 2,341,650  |
| TRU 2005 RE Holding Co.              |  |   |               |
| 7,325,000                            |  | Term Loan, 7.83%, Maturing December 9, 2008               | 7,337,592     |
| Truststreet Properties, Inc.         |  |   |               |
| 1,800,000                            |  | Term Loan, 6.83%, Maturing April 8, 2010                  | 1,819,125     |
| United Subcontractors, Inc.          |  |   |               |
| 1,000,000                            |  | Term Loan, 11.95%, Maturing June 27, 2013                 | 1,002,500     |
| WCI Communities, Inc.                |  |   |               |
| 5,000,000                            |  | Term Loan, 6.83%, Maturing December 23, 2010              | 5,012,500     |
|                                      |  |   | \$ 74,489,462 |
| Business Equipment and Services 2.8% |  |   |               |
| Acco Brands Corp.                    |  |   |               |
| \$ 2,098,743                         |  | Term Loan, 6.67%, Maturing August 17, 2012                | \$ 2,118,419  |
| Affinion Group, Inc.                 |  |   |               |
| 3,526,744                            |  | Term Loan, 7.50%, Maturing October 17, 2012               | 3,542,174     |
| Allied Security Holdings, LLC        |  |   |               |
| 774,439                              |  | Term Loan, 8.86%, Maturing June 30, 2010                  | 780,247       |
| Baker & Taylor, Inc.                 |  |   |               |
| 2,850,000                            |  | Term Loan, 11.84%, Maturing May 6, 2011                   | 2,878,500     |
| DynCorp International, LLC           |  |   |               |
| 1,346,400                            |  | Term Loan, 7.63%, Maturing February 11, 2011              | 1,364,913     |
| Global Imaging Systems, Inc.         |  |   |               |
| 2,387,312                            |  | Term Loan, 6.38%, Maturing May 10, 2010                   | 2,404,472     |
| Info USA, Inc.                       |  |   |               |
| 748,125                              |  | Term Loan, 6.75%, Maturing February 14, 2012              | 752,801       |
| Iron Mountain, Inc.                  |  |   |               |
| 2,642,477                            |  | Term Loan, 6.56%, Maturing April 2, 2011                  | 2,668,352     |
| 6,975,000                            |  | Term Loan, 6.66%, Maturing April 2, 2011                  | 7,037,482     |
| Language Line, Inc.                  |  |   |               |
| 2,773,329                            |  | Term Loan, 9.35%, Maturing June 11, 2011                  | 2,788,064     |
| Mitchell International, Inc.         |  |   |               |
| 808,067                              |  | Term Loan, 6.98%, Maturing August 15, 2011                | 817,663       |
| Protection One, Inc.                 |  |   |               |
| 1,086,866                            |  |   | 1,096,037     |

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Term Loan, 7.36%, Maturing April  
18, 2011

|   |            |  |               |
|---|------------|--|---------------|
| RGIS Holdings, LLC                          |            |  |               |
|   | 1,396,500  | Term Loan, 7.48%, Maturing<br>February 15, 2013  | 1,401,737     |
| Serena Software, Inc.                       |            |  |               |
|   | 800,000    | Term Loan, 7.41%, Maturing<br>March 10, 2013     | 811,083       |
| SGS International, Inc.                     |            |  |               |
|   | 922,688    | Term Loan, 7.29%, Maturing<br>December 30, 2011  | 934,221       |
| Principal<br>Amount                         |            | Borrower/Tranche Description                     | Value         |
| Business Equipment and Services (continued) |            |  |               |
| SS&C Technologies, Inc.                     |            |  |               |
| \$  | 195,363    | Term Loan, 7.48%, Maturing<br>November 23, 2012  | \$ 198,131    |
|   | 2,298,387  | Term Loan, 7.48%, Maturing<br>November 23, 2012  | 2,330,948     |
| Sungard Data Systems, Inc.                  |            |  |               |
|   | 15,021,488 | Term Loan, 7.22%, Maturing<br>February 11, 2013  | 15,213,282    |
| Transaction Network Services, Inc.          |            |  |               |
|   | 948,834    | Term Loan, 6.64%, Maturing May<br>4, 2012        | 953,578       |
| US Investigations Services, Inc.            |            |  |               |
|   | 3,259,484  | Term Loan, 7.43%, Maturing<br>October 14, 2012   | 3,310,413     |
|   | 692,350    | Term Loan, 7.43%, Maturing<br>October 14, 2013   | 702,735       |
| Western Inventory Services                  |            |  |               |
|   | 625,000    | Term Loan, 11.75%, Maturing<br>October 14, 2011  | 629,688       |
| Williams Scotsman, Inc.                     |            |  |               |
|   | 2,250,000  | Term Loan, 7.13%, Maturing June<br>28, 2010      | 2,271,094     |
|   |            |  | \$ 57,006,034 |
| Cable and Satellite Television 2.2%         |            |  |               |
| Adelphia Communications Corp.               |            |  |               |
| \$  | 3,664,191  | DIP Loan, 6.94%, Maturing August<br>7, 2006      | \$ 3,682,512  |
| Atlantic Broadband Finance, LLC             |            |  |               |
|   | 1,935,000  | Term Loan, 7.62%, Maturing<br>September 1, 2011  | 1,967,653     |
| Bragg Communications, Inc.                  |            |  |               |
|   | 2,154,693  | Term Loan, 6.81%, Maturing<br>August 31, 2011    | 2,185,667     |
| Bresnan Broadband Holdings, LL              |            |  |               |
|   | 1,550,000  | Term Loan, 9.42%, Maturing<br>March 29, 2014     | 1,592,625     |
| Canadian Cable Acquisition Co., Inc.        |            |  |               |
|   | 492,500    | Term Loan, 7.96%, Maturing July<br>30, 2011      | 498,964       |
| Cebridge Connections, Inc.                  |            |  |               |
|   | 2,562,924  | Term Loan, 10.95%, Maturing<br>February 23, 2010 | 2,665,441     |
| CSC Holdings, Inc.                          |            |  |               |
|   | 3,925,000  | Term Loan, 6.66%, Maturing<br>March 29, 2013     | 3,946,666     |

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|  |           |   |           |
|--|-----------|---|-----------|
| Insight Midwest Holdings, LLC            |           | Term Loan, 7.00%, Maturing<br>December 31, 2009 |           |
|  | 9,256,478 |   | 9,374,813 |
| Liberty Cablevision of Puerto Rico, Ltd. |           | Term Loan, 7.09%, Maturing<br>March 1, 2013     |           |
|  | 475,000   |   | 479,453   |
| MCC Iowa, LLC                            |           | Term Loan, 6.01%, Maturing<br>March 31, 2010    |           |
|  | 3,395,000 |   | 3,394,392 |
|  |           | Term Loan, 6.79%, Maturing<br>February 3, 2014  |           |
|  | 2,451,512 |   | 2,468,175 |
| Mediacom Illinois, LLC                   |           | Term Loan, 7.07%, Maturing<br>March 31, 2013    |           |
|  | 4,838,750 |   | 4,872,771 |
| UGS Corp.                                |           | Term Loan, 7.00%, Maturing<br>March 31, 2012    |           |
|  | 4,470,827 |   | 4,530,437 |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                           |           | Borrower/Tranche Description                  | Value         |
|--|-----------|---|---------------|
| Cable and Satellite Television (continued) |           |   |               |
| UPC Broadband Holdings B.V.                |           |   |               |
| \$   | 2,560,000 | Term Loan, 7.33%, Maturing September 30, 2012 | \$ 2,576,532  |
|  |           |   | \$ 44,236,101 |
| Chemicals and Plastics 2.7%                |           |   |               |
| Brenntag Holding GmbH and Co. KG           |           |   |               |
| \$   | 490,909   | Term Loan, 7.44%, Maturing January 18, 2014   | \$ 498,886    |
|  | 2,009,091 | Term Loan, 7.44%, Maturing January 18, 2014   | 2,042,241     |
|  | 1,300,000 | Term Loan, 11.43%, Maturing December 23, 2015 | 1,339,000     |
| Celanese Holdings, LLC                     |           |   |               |
|  | 4,790,015 | Term Loan, 6.98%, Maturing April 6, 2011      | 4,867,254     |
| Gentek, Inc.                               |           |   |               |
|  | 601,124   | Term Loan, 7.06%, Maturing February 25, 2011  | 605,539       |
|  | 875,000   | Term Loan, 9.32%, Maturing February 25, 2012  | 882,793       |
| Hercules, Inc.                             |           |   |               |
|  | 1,818,124 | Term Loan, 6.53%, Maturing October 8, 2010    | 1,837,158     |
| Huntsman, LLC                              |           |   |               |
|  | 6,496,105 | Term Loan, 6.68%, Maturing August 16, 2012    | 6,540,765     |
| Innophos, Inc.                             |           |   |               |
|  | 473,500   | Term Loan, 7.23%, Maturing August 13, 2010    | 480,405       |
| Invista B.V.                               |           |   |               |
|  | 3,260,955 | Term Loan, 6.75%, Maturing April 29, 2011     | 3,294,925     |
|  | 1,657,648 | Term Loan, 6.75%, Maturing April 29, 2011     | 1,674,916     |
| ISP Chemo, Inc.                            |           |   |               |
|  | 4,200,000 | Term Loan, 6.50%, Maturing February 16, 2013  | 4,238,720     |
| Kraton Polymer, LLC                        |           |   |               |
|  | 2,656,315 | Term Loan, 7.49%, Maturing December 23, 2010  | 2,662,956     |
| Mosaic Co.                                 |           |   |               |
|  | 1,544,400 | Term Loan, 6.19%, Maturing February 21, 2012  | 1,560,037     |
| Nalco Co.                                  |           |   |               |
|  | 6,993,009 | Term Loan, 6.57%, Maturing November 4, 2010   | 7,081,394     |
| PQ Corp.                                   |           |   |               |
|  | 1,909,106 | Term Loan, 7.00%, Maturing February 11, 2012  | 1,938,140     |
| Propex Fabrics, Inc.                       |           |   |               |
|  | 1,911,538 | Term Loan, 7.00%, Maturing July 31, 2012      | 1,925,875     |

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|                                    |              |  |               |
|------------------------------------|--------------|--|---------------|
| Rockwood Specialties Group, Inc.   | 3,776,850    | Term Loan, 7.13%, Maturing December 10, 2012 | 3,829,371     |
| Solo Cup Co.                       | 4,394,296    | Term Loan, 7.53%, Maturing February 27, 2011 | 4,445,107     |
|                                    | 725,000      | Term Loan, 11.25%, Maturing March 31, 2012   | 741,766       |
| Solutia, Inc.                      | 1,000,000    | DIP Loan, 8.33%, Maturing March 31, 2007     | 1,009,375     |
| Principal Amount                   |              | Borrower/Tranche Description                 | Value         |
| Chemicals and Plastics (continued) |              |  |               |
| Wellman, Inc.                      | \$ 1,250,000 | Term Loan, 8.68%, Maturing February 10, 2009 | \$ 1,268,750  |
|                                    |              |  | \$ 54,765,373 |
| Clothing / Textiles 0.1%           |              |  |               |
| St. John Knits International, Inc. | \$ 1,625,442 | Term Loan, 7.25%, Maturing March 23, 2012    | \$ 1,645,760  |
| The William Carter Co.             | 932,292      | Term Loan, 6.70%, Maturing July 14, 2012     | 942,004       |
|                                    |              |  | \$ 2,587,764  |
| Conglomerates 1.4%                 |              |  |               |
| Blount, Inc.                       | \$ 517,134   | Term Loan, 6.66%, Maturing August 9, 2010    | \$ 522,305    |
| Bushnell Performance Optics        | 995,116      | Term Loan, 8.00%, Maturing August 19, 2011   | 1,005,689     |
| Euramax International, Inc.        | 731,363      | Term Loan, 7.69%, Maturing June 28, 2012     | 741,876       |
|                                    | 501,316      | Term Loan, 12.00%, Maturing June 28, 2013    | 501,316       |
|                                    | 248,684      | Term Loan, 12.00%, Maturing June 28, 2013    | 248,684       |
| Goodman Global Holdings, Inc.      | 1,197,643    | Term Loan, 6.63%, Maturing December 23, 2011 | 1,208,871     |
| Jarden Corp.                       | 1,228,958    | Term Loan, 6.74%, Maturing January 24, 2012  | 1,237,868     |
|                                    | 4,022,258    | Term Loan, 6.99%, Maturing January 24, 2012  | 4,066,430     |
| Johnson Diversey, Inc.             | 7,511,082    | Term Loan, 7.21%, Maturing December 16, 2011 | 7,630,004     |
| Polymer Group, Inc.                | 4,339,125    | Term Loan, 7.21%, Maturing November 22, 2012 | 4,411,445     |
| PP Acquisition Corp.               | 4,318,041    | Term Loan, 7.98%, Maturing November 12, 2011 | 4,372,017     |
| Rexnord Corp.                      | 3,139,730    |  | 3,178,324     |

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Term Loan, 7.11%, Maturing  
December 31, 2011

|                                     |           |   |               |
|-------------------------------------|-----------|---|---------------|
|                                     |           |   | \$ 29,124,829 |
| Containers and Glass Products       | 2.1%      |   |               |
| Berry Plastics Corp.                |           |   |               |
|                                     |           | Term Loan, 6.84%, Maturing<br>December 2, 2011  | \$ 4,277,819  |
| \$                                  | 4,233,716 |   |               |
| BWAY Corp.                          |           |   |               |
|                                     |           | Term Loan, 6.81%, Maturing June<br>30, 2011     | 2,068,006     |
|                                     | 2,038,700 |   |               |
| Consolidated Container Holding, LLC |           |   |               |
|                                     |           | Term Loan, 8.37%, Maturing<br>December 15, 2008 | 1,235,033     |
|                                     | 1,228,125 |   |               |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                          |            | Borrower/Tranche Description                 | Value         |
|---|------------|--|---------------|
| Containers and Glass Products (continued) |            |  |               |
| Crown Americas, Inc.                      |            |  |               |
| \$  | 700,000    | Term Loan, 6.44%, Maturing November 15, 2012 | \$ 704,157    |
| Dr. Pepper/Seven Up Bottling Group, Inc.  |            |  |               |
|   | 3,366,541  | Term Loan, 6.93%, Maturing December 19, 2010 | 3,395,157     |
| Graham Packaging Holdings Co.             |            |  |               |
|   | 4,443,751  | Term Loan, 7.11%, Maturing October 7, 2011   | 4,499,760     |
|   | 475,000    | Term Loan, 7.38%, Maturing October 7, 2011   | 480,987       |
|   | 2,142,857  | Term Loan, 9.25%, Maturing April 7, 2012     | 2,197,768     |
| Graphic Packaging International, Inc.     |            |  |               |
|   | 10,792,061 | Term Loan, 7.44%, Maturing August 8, 2010    | 10,969,363    |
| IPG (US), Inc.                            |            |  |               |
|   | 1,255,875  | Term Loan, 7.16%, Maturing July 28, 2011     | 1,274,190     |
| Owens-Illinois, Inc.                      |            |  |               |
|   | 4,189,555  | Term Loan, 6.61%, Maturing April 1, 2007     | 4,200,029     |
| Smurfit-Stone Container Corp.             |            |  |               |
|   | 652,032    | Term Loan, 4.73%, Maturing November 1, 2010  | 661,528       |
|   | 1,632,102  | Term Loan, 7.13%, Maturing November 1, 2011  | 1,655,564     |
|   | 4,667,194  | Term Loan, 7.19%, Maturing November 1, 2011  | 4,734,285     |
|   |            |  | \$ 42,353,646 |
| Cosmetics / Toiletries 0.3%               |            |  |               |
| American Safety Razor Co.                 |            |  |               |
| \$  | 928,056    | Term Loan, 7.56%, Maturing February 28, 2012 | \$ 937,336    |
| Prestige Brands, Inc.                     |            |  |               |
|   | 3,235,683  | Term Loan, 7.23%, Maturing April 6, 2011     | 3,279,501     |
| Revlon Consumer Products Corp.            |            |  |               |
|   | 1,461,250  | Term Loan, 10.85%, Maturing July 9, 2010     | 1,501,434     |
|   |            |  | \$ 5,718,271  |
| Drugs 0.3%                                |            |  |               |
| Warner Chilcott Corp.                     |            |  |               |
| \$  | 11,041     | Term Loan, 7.19%, Maturing June 30, 2006     | \$ 11,136     |
|   | 55,205     | Term Loan, 7.40%, Maturing January 12, 2012  | 55,679        |
|   | 3,467,537  | Term Loan, 7.39%, Maturing January 18, 2012  | 3,496,019     |
|   | 645,489    | Term Loan, 7.61%, Maturing January 18, 2012  | 650,791       |
|   | 1,397,248  |  | 1,408,725     |

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|   |           |  |               |
|---|-----------|--|---------------|
|   |           | Term Loan, 7.61%, Maturing<br>January 18, 2012   |               |
|   |           |  | \$ 5,622,350  |
| Ecological Services and Equipment 0.8%        |           |  |               |
| Alderwoods Group, Inc.                        |           |  |               |
| \$  | 548,119   | Term Loan, 6.85%, Maturing<br>September 29, 2009 | \$ 553,087    |
| Principal                                     |           |  |               |
| Amount  |           | Borrower/Tranche Description                     | Value         |
| Ecological Services and Equipment (continued) |           |  |               |
| Allied Waste Industries, Inc.                 |           |  |               |
| \$  | 1,598,250 | Term Loan, 4.88%, Maturing<br>January 15, 2012   | \$ 1,605,605  |
|   | 4,116,311 | Term Loan, 6.76%, Maturing<br>January 15, 2012   | 4,136,893     |
| Envirocare of Utah, LLC                       |           |  |               |
|   | 3,909,989 | Term Loan, 7.85%, Maturing April<br>15, 2010     | 3,959,678     |
| Environmental Systems, Inc.                   |           |  |               |
|   | 1,118,320 | Term Loan, 8.48%, Maturing<br>December 12, 2008  | 1,125,309     |
|   | 1,000,000 | Term Loan, 14.95%, Maturing<br>December 12, 2010 | 1,025,000     |
| IESI Corp.                                    |           |  |               |
|   | 3,464,706 | Term Loan, 6.76%, Maturing<br>January 20, 2012   | 3,509,099     |
| Sensus Metering Systems, Inc.                 |           |  |               |
|   | 106,709   | Term Loan, 7.35%, Maturing<br>December 17, 2010  | 107,910       |
|   | 803,355   | Term Loan, 7.43%, Maturing<br>December 17, 2010  | 812,392       |
|   |           |  | \$ 16,834,973 |
| Electronics / Electrical 2.0%                 |           |  |               |
| AMI Semiconductor, Inc.                       |           |  |               |
| \$  | 2,408,259 | Term Loan, 6.50%, Maturing April<br>1, 2012      | \$ 2,425,317  |
| Aspect Software, Inc.                         |           |  |               |
|   | 3,725,000 | Term Loan, 7.44%, Maturing<br>September 22, 2010 | 3,778,547     |
| Communications & Power, Inc.                  |           |  |               |
|   | 3,102,778 | Term Loan, 8.08%, Maturing July<br>23, 2010      | 3,133,806     |
| Enersys Capital, Inc.                         |           |  |               |
|   | 1,547,437 | Term Loan, 6.82%, Maturing<br>March 17, 2011     | 1,566,780     |
| Fairchild Semiconductor Corp.                 |           |  |               |
|   | 8,915,891 | Term Loan, 6.63%, Maturing<br>December 31, 2010  | 8,982,760     |
| Infor Global Solutions                        |           |  |               |
|   | 290,909   | Term Loan, 7.80%, Maturing April<br>18, 2011     | 291,394       |
|   | 1,309,091 | Term Loan, 7.80%, Maturing April<br>18, 2011     | 1,311,273     |
|   | 600,000   | Term Loan, 7.80%, Maturing April<br>18, 2011     | 601,000       |
|   | 65,435    | Term Loan, 12.05%, Maturing<br>April 18, 2011    | 66,048        |
|   | 304,348   | Term Loan, 12.05%, Maturing<br>April 18, 2011    | 306,250       |
|   | 505,217   |  | 508,375       |



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|   |           |   |           |
|---|-----------|---|-----------|
|   |           | Term Loan, 12.05%, Maturing<br>April 18, 2011   |           |
| Invensys International Holdings Limited |           |   |           |
|   | 1,140,328 | Term Loan, 8.50%, Maturing<br>September 4, 2009 | 1,154,582 |
| Network Solutions, LLC                  |           |   |           |
|   | 1,172,063 | Term Loan, 9.96%, Maturing<br>January 9, 2012   | 1,177,923 |
| Open Solutions, Inc.                    |           |   |           |
|   | 989,655   | Term Loan, 7.33%, Maturing<br>September 3, 2011 | 1,002,026 |
|   | 1,350,000 | Term Loan, 11.33%, Maturing<br>March 3, 2012    | 1,385,438 |
| Rayovac Corp.                           |           |   |           |
|   | 3,878,280 | Term Loan, 7.41%, Maturing<br>February 7, 2012  | 3,907,367 |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                     |           | Borrower/Tranche Description                               | Value         |
|--------------------------------------|-----------|--|---------------|
| Electronics / Electrical (continued) |           |  |               |
| Security Co., Inc.                   |           |  |               |
| \$                                   | 982,516   | Term Loan, 8.25%, Maturing June 30, 2010                   | \$ 991,113    |
|                                      | 1,500,000 | Term Loan, 12.63%, Maturing June 30, 2011                  | 1,520,625     |
| SSA Global Technologies, Inc.        |           |  |               |
|                                      | 496,250   | Term Loan, 6.97%, Maturing September 22, 2011              | 501,213       |
| Telcordia Technologies, Inc.         |           |  |               |
|                                      | 3,553,876 | Term Loan, 7.31%, Maturing September 15, 2012              | 3,557,579     |
| Vertafore, Inc.                      |           |  |               |
|                                      | 975,000   | Term Loan, 10.87%, Maturing January 31, 2013               | 989,016       |
| Viasystems, Inc.                     |           |  |               |
|                                      | 1,735,587 | Term Loan, 11.00%, Maturing September 30, 2009             | 1,751,858     |
|                                      |           |  | \$ 40,910,290 |
| Equipment Leasing 0.5%               |           |  |               |
| Ashtead Group, PLC                   |           |  |               |
| \$                                   | 990,000   | Term Loan, 6.50%, Maturing November 12, 2009               | \$ 1,001,447  |
| The Hertz Corp.                      |           |  |               |
|                                      | 807,378   | Term Loan, 0.0%, Maturing December 21, 2012 <sup>(2)</sup> | 815,864       |
|                                      | 688,889   | Term Loan, 4.93%, Maturing December 21, 2012               | 696,738       |
|                                      | 4,691,974 | Term Loan, 7.10%, Maturing December 21, 2012               | 4,745,434     |
| United Rentals, Inc.                 |           |  |               |
|                                      | 565,000   | Term Loan, 6.83%, Maturing February 14, 2011               | 571,945       |
|                                      | 2,768,500 | Term Loan, 7.00%, Maturing February 14, 2011               | 2,802,531     |
|                                      |           |  | \$ 10,633,959 |
| Farming / Agriculture 0.1%           |           |  |               |
| Central Garden & Pet Co.             |           |  |               |
| \$                                   | 2,550,000 | Term Loan, 6.52%, Maturing February 28, 2014               | \$ 2,567,001  |
|                                      |           |  | \$ 2,567,001  |
| Financial Intermediaries 1.4%        |           |  |               |
| AIMCO Properties, L.P.               |           |  |               |
| \$                                   | 7,050,000 | Term Loan, 6.36%, Maturing November 2, 2009                | \$ 7,094,063  |
| Ameritrade Holding Corp.             |           |  |               |
|                                      | 5,125,000 | Term Loan, 6.49%, Maturing December 31, 2012               | 5,151,266     |
| Coinstar, Inc.                       |           |  |               |
|                                      | 598,945   | Term Loan, 7.03%, Maturing July 7, 2011                    | 607,930       |
| Extensy S.A.R.L.- GEAC U.S.          |           |  |               |

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|   |           |   |               |
|---|-----------|---|---------------|
|   | 2,100,000 | Term Loan, 7.56%, Maturing March 14, 2011     | 2,109,188     |
| Fidelity National Information Solutions, Inc. |           |   |               |
|   | 8,219,167 | Term Loan, 6.60%, Maturing March 9, 2013      | 8,281,493     |
| LPL Holdings, Inc.                            |           |   |               |
|   | 4,688,250 | Term Loan, 8.20%, Maturing June 30, 2013      | 4,739,530     |
| Principal                                     |           |   |               |
| Amount  |           | Borrower/Tranche Description                  | Value         |
| Financial Intermediaries (continued)          |           |   |               |
| The Macerich Partnership, L.P.                |           |   |               |
| \$  | 1,465,000 | Term Loan, 6.38%, Maturing April 25, 2010     | \$ 1,474,156  |
|   |           |   | \$ 29,457,626 |
| Food Products 1.3%                            |           |   |               |
| Acosta, Inc.                                  |           |   |               |
| \$  | 3,615,938 | Term Loan, 7.13%, Maturing December 6, 2012   | \$ 3,660,009  |
| American Seafoods Group, LLC                  |           |   |               |
|   | 1,462,500 | Term Loan, 6.73%, Maturing September 30, 2011 | 1,481,695     |
| BF Bolthouse HoldCo, LLC                      |           |   |               |
|   | 2,992,500 | Term Loan, 7.37%, Maturing December 16, 2012  | 3,044,246     |
|   | 1,475,000 | Term Loan, 10.37%, Maturing December 16, 2013 | 1,516,791     |
| Chiquita Brands, LLC                          |           |   |               |
|   | 3,305,037 | Term Loan, 7.00%, Maturing June 28, 2012      | 3,340,841     |
| Del Monte Corp.                               |           |   |               |
|   | 955,350   | Term Loan, 6.50%, Maturing February 8, 2012   | 960,246       |
| Doane Pet Care Co.                            |           |   |               |
|   | 2,292,739 | Term Loan, 7.17%, Maturing October 21, 2012   | 2,324,265     |
| Herbalife International, Inc.                 |           |   |               |
|   | 257,269   | Term Loan, 6.75%, Maturing December 21, 2010  | 259,681       |
| Michael Foods, Inc.                           |           |   |               |
|   | 1,771,673 | Term Loan, 6.70%, Maturing November 21, 2010  | 1,794,557     |
| Pinnacle Foods Holdings Corp.                 |           |   |               |
|   | 5,421,800 | Term Loan, 8.24%, Maturing November 25, 2010  | 5,513,971     |
| Reddy Ice Group, Inc.                         |           |   |               |
|   | 3,130,000 | Term Loan, 6.79%, Maturing August 9, 2012     | 3,161,300     |
|   |           |   | \$ 27,057,602 |
| Food Service 1.2%                             |           |   |               |
| AFC Enterprises, Inc.                         |           |   |               |
| \$  | 918,686   | Term Loan, 7.25%, Maturing May 11, 2011       | \$ 926,725    |
| Buffets, Inc.                                 |           |   |               |
|   | 418,182   | Term Loan, 4.98%, Maturing June 28, 2009      | 421,318       |
|   | 1,911,181 | Term Loan, 8.20%, Maturing June 28, 2009      | 1,925,514     |
| Burger King Corp.                             |           |   |               |

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|                       |           |   |           |
|-----------------------|-----------|---|-----------|
|                       | 2,283,906 | Term Loan, 6.50%, Maturing June 30, 2012      | 2,295,123 |
| Carrols Corp.         |           |   |           |
|                       | 561,790   | Term Loan, 7.38%, Maturing December 31, 2010  | 570,655   |
| CKE Restaurants, Inc. |           |   |           |
|                       | 1,241,925 | Term Loan, 6.94%, Maturing May 1, 2010        | 1,255,896 |
| Denny's, Inc.         |           |   |           |
|                       | 528,318   | Term Loan, 8.18%, Maturing September 30, 2009 | 538,115   |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                    |           | Borrower/Tranche Description                 | Value         |
|-------------------------------------|-----------|--|---------------|
| Food Service (continued)            |           |  |               |
| Domino's, Inc.                      |           |  |               |
| \$                                  | 9,538,339 | Term Loan, 6.49%, Maturing June 25, 2010     | \$ 9,631,738  |
| Dunkin' Brands, Inc.                |           |  |               |
|                                     | 3,750,000 | Term Loan, 7.33%, Maturing March 1, 2013     | 3,758,438     |
| Jack in the Box, Inc.               |           |  |               |
|                                     | 1,466,250 | Term Loan, 6.52%, Maturing January 8, 2011   | 1,482,440     |
| Maine Beverage Co., LLC             |           |  |               |
|                                     | 895,312   | Term Loan, 6.73%, Maturing June 30, 2010     | 893,074       |
| Sagittarius Restaurants, LLC        |           |  |               |
|                                     | 500,000   | Term Loan, 7.07%, Maturing March 29, 2013    | 506,875       |
| Weight Watchers International, Inc. |           |  |               |
|                                     | 935,750   | Term Loan, 6.58%, Maturing March 31, 2010    | 937,114       |
|                                     |           |  | \$ 25,143,025 |
| Food / Drug Retailers 0.9%          |           |  |               |
| Cumberland Farms, Inc.              |           |  |               |
| \$                                  | 3,879,788 | Term Loan, 7.11%, Maturing September 8, 2008 | \$ 3,899,187  |
|                                     | 1,400,345 | Term Loan, 7.25%, Maturing September 8, 2008 | 1,403,846     |
| General Nutrition Centers, Inc.     |           |  |               |
|                                     | 2,255,884 | Term Loan, 7.90%, Maturing December 7, 2009  | 2,291,838     |
| Giant Eagle, Inc.                   |           |  |               |
|                                     | 2,069,813 | Term Loan, 6.42%, Maturing November 7, 2012  | 2,083,072     |
| Roundy's Supermarkets, Inc.         |           |  |               |
|                                     | 3,790,500 | Term Loan, 7.79%, Maturing November 3, 2011  | 3,844,988     |
| The Jean Coutu Group (PJC), Inc.    |           |  |               |
|                                     | 2,898,027 | Term Loan, 7.62%, Maturing July 30, 2011     | 2,927,813     |
| The Pantry, Inc.                    |           |  |               |
|                                     | 972,563   | Term Loan, 6.75%, Maturing January 2, 2012   | 983,200       |
|                                     |           |  | \$ 17,433,944 |
| Forest Products 1.6%                |           |  |               |
| Appleton Papers, Inc.               |           |  |               |
| \$                                  | 2,237,785 | Term Loan, 7.00%, Maturing June 11, 2010     | \$ 2,271,352  |
| Boise Cascade Holdings, LLC         |           |  |               |
|                                     | 6,718,140 | Term Loan, 6.75%, Maturing October 29, 2011  | 6,811,656     |
| Buckeye Technologies, Inc.          |           |  |               |
|                                     | 709,672   |  | 711,890       |

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Term Loan, 6.88%, Maturing  
March 15, 2008

|                                 |            |  |               |
|---------------------------------|------------|--|---------------|
| Georgia-Pacific Corp.           |            |  |               |
|                                 | 10,748,063 | Term Loan, 6.88%, Maturing<br>December 20, 2012  | 10,820,279    |
|                                 | 3,250,000  | Term Loan, 7.94%, Maturing<br>December 23, 2013  | 3,324,376     |
| NewPage Corp.                   |            |  |               |
|                                 | 2,653,818  | Term Loan, 7.96%, Maturing May<br>2, 2011        | 2,663,770     |
| RLC Industries Co.              |            |  |               |
|                                 | 2,028,272  | Term Loan, 6.48%, Maturing<br>February 24, 2010  | 2,039,681     |
| Principal                       |            |  |               |
| Amount                          |            | Borrower/Tranche Description                     | Value         |
| Forest Products (continued)     |            |  |               |
| Xerium Technologies, Inc.       |            |  |               |
| \$                              | 4,247,956  | Term Loan, 7.23%, Maturing<br>November 19, 2011  | \$ 4,253,266  |
|                                 |            |  | \$ 32,896,270 |
| Healthcare 4.3%                 |            |  |               |
| Accellent, Inc.                 |            |  |               |
| \$                              | 1,446,375  | Term Loan, 6.80%, Maturing<br>November 22, 2012  | \$ 1,457,223  |
| Alliance Imaging, Inc.          |            |  |               |
|                                 | 2,274,402  | Term Loan, 7.56%, Maturing<br>December 29, 2011  | 2,286,840     |
| Ameripath, Inc.                 |            |  |               |
|                                 | 1,750,000  | Term Loan, 6.83%, Maturing<br>October 31, 2012   | 1,770,235     |
| AMN Healthcare, Inc.            |            |  |               |
|                                 | 600,000    | Term Loan, 6.73%, Maturing<br>November 2, 2011   | 607,313       |
| AMR HoldCo, Inc.                |            |  |               |
|                                 | 1,315,966  | Term Loan, 6.84%, Maturing<br>February 10, 2012  | 1,333,650     |
| Angiotech Pharmaceuticals, Inc. |            |  |               |
|                                 | 1,725,000  | Term Loan, 6.45%, Maturing<br>March 23, 2013     | 1,731,738     |
| Caremore Holdings, Inc.         |            |  |               |
|                                 | 1,125,000  | Term Loan, 8.23%, Maturing<br>February 28, 2013  | 1,133,790     |
| Community Health Systems, Inc.  |            |  |               |
|                                 | 11,675,221 | Term Loan, 6.56%, Maturing<br>August 19, 2011    | 11,800,484    |
| Concentra Operating Corp.       |            |  |               |
|                                 | 4,886,490  | Term Loan, 6.69%, Maturing<br>September 30, 2011 | 4,944,517     |
| Conmed Corp.                    |            |  |               |
|                                 | 1,425,000  | Term Loan, 6.68%, Maturing April<br>13, 2013     | 1,441,477     |
| CRC Health Corp.                |            |  |               |
|                                 | 600,000    | Term Loan, 7.23%, Maturing<br>February 6, 2013   | 607,500       |
| Davita, Inc.                    |            |  |               |
|                                 | 10,166,971 | Term Loan, 6.95%, Maturing<br>October 5, 2012    | 10,289,818    |
| DJ Orthopedics, LLC             |            |  |               |
|                                 | 475,000    |  | 475,000       |

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|                                 |           |   |           |
|---------------------------------|-----------|---|-----------|
|                                 |           | Term Loan, 6.56%, Maturing April 7, 2013      |           |
| Encore Medical IHC, Inc.        | 1,471,331 | Term Loan, 7.65%, Maturing October 4, 2010    | 1,487,884 |
| FHC Health Systems, Inc.        | 1,857,143 | Term Loan, 10.82%, Maturing December 18, 2009 | 1,894,286 |
|                                 | 1,300,000 | Term Loan, 12.82%, Maturing December 18, 2009 | 1,326,000 |
| Fresenius Medical Care Holdings | 4,925,000 | Term Loan, 6.38%, Maturing March 31, 2013     | 4,935,259 |
| Gentiva Health Services, Inc.   | 994,595   | Term Loan, 7.27%, Maturing February 28, 2014  | 1,006,820 |
| Hanger Orthopedic Group, Inc.   | 489,949   | Term Loan, 8.73%, Maturing September 30, 2009 | 496,839   |
| Healthcare Partners, LLC        | 427,500   | Term Loan, 6.89%, Maturing March 2, 2011      | 432,042   |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                 | Borrower/Tranche Description                  | Value        |
|----------------------------------|---|--------------|
| Healthcare (continued)           |   |              |
| HealthSouth Corp.                |   |              |
| \$ 2,800,000                     | Term Loan, 8.15%, Maturing March 10, 2013     | \$ 2,834,250 |
| Kinetic Concepts, Inc.           |   |              |
| 3,048,628                        | Term Loan, 6.73%, Maturing August 11, 2010    | 3,087,370    |
| Leiner Health Products, Inc.     |   |              |
| 1,105,313                        | Term Loan, 8.61%, Maturing May 27, 2011       | 1,121,201    |
| Lifecare Holdings, Inc.          |   |              |
| 970,125                          | Term Loan, 7.07%, Maturing August 11, 2012    | 923,033      |
| Lifepoint Hospitals, Inc.        |   |              |
| 5,647,698                        | Term Loan, 6.19%, Maturing April 15, 2012     | 5,684,566    |
| Magellan Health Services, Inc.   |   |              |
| 277,778                          | Term Loan, 4.71%, Maturing August 15, 2008    | 281,250      |
| 312,500                          | Term Loan, 7.16%, Maturing August 15, 2008    | 316,406      |
| Matria Healthcare, Inc.          |   |              |
| 128,205                          | Term Loan, 7.02%, Maturing January 19, 2007   | 128,526      |
| 600,000                          | Term Loan, 11.52%, Maturing January 19, 2007  | 610,875      |
| 1,517,990                        | Term Loan, 7.15%, Maturing January 19, 2012   | 1,530,324    |
| Medcath Holdings Corp.           |   |              |
| 201,250                          | Term Loan, 7.50%, Maturing July 2, 2011       | 201,376      |
| Multiplan Merger Corp.           |   |              |
| 675,000                          | Term Loan, 6.86%, Maturing April 12, 2013     | 683,438      |
| National Mentor, Inc.            |   |              |
| 800,801                          | Term Loan, 7.35%, Maturing September 30, 2011 | 804,805      |
| National Rental Institutes, Inc. |   |              |
| 1,150,000                        | Term Loan, 9.00%, Maturing March 31, 2013     | 1,163,297    |
| PER-SE Technologies, Inc.        |   |              |
| 1,239,080                        | Term Loan, 7.23%, Maturing January 6, 2013    | 1,256,118    |
| Quintiles Transnational Corp.    |   |              |
| 2,225,000                        | Term Loan, 8.82%, Maturing March 31, 2014     | 2,267,066    |
| Renal Advantage, Inc.            |   |              |
| 398,000                          | Term Loan, 7.42%, Maturing October 5, 2012    | 402,851      |
| Select Medical Holding Corp.     |   |              |
| 2,054,250                        | Term Loan, 6.52%, Maturing February 24, 2012  | 2,039,414    |
| Sunrise Medical Holdings, Inc.   |   |              |



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|                                  |           |   |               |
|----------------------------------|-----------|---|---------------|
|                                  | 2,999,773 | Term Loan, 8.06%, Maturing May 13, 2010       | 3,007,272     |
| Talecris Biotherapeutics, Inc.   |           |   |               |
|                                  | 1,183,050 | Term Loan, 8.02%, Maturing March 31, 2010     | 1,188,965     |
| Vanguard Health Holding Co., LLC |           |   |               |
|                                  | 2,254,124 | Term Loan, 6.95%, Maturing September 23, 2011 | 2,285,470     |
| Ventiv Health, Inc.              |           |   |               |
|                                  | 995,000   | Term Loan, 6.48%, Maturing October 5, 2011    | 999,975       |
| VWR International, Inc.          |           |   |               |
|                                  | 2,619,988 | Term Loan, 7.34%, Maturing April 7, 2011      | 2,660,107     |
|                                  |           |   | \$ 86,936,670 |

| Principal Amount                |           | Borrower/Tranche Description                   | Value         |
|---------------------------------|-----------|--|---------------|
| Home Furnishings 1.0%           |           |  |               |
| Interline Brands, Inc.          |           |  |               |
| \$                              | 3,381,114 | Term Loan, 7.23%, Maturing December 31, 2010   | \$ 3,423,378  |
| Knoll, Inc.                     |           |  |               |
|                                 | 1,688,750 | Term Loan, 6.73%, Maturing October 3, 2012     | 1,714,081     |
| National Bedding Co., LLC       |           |  |               |
|                                 | 1,050,000 | Term Loan, 9.91%, Maturing August 31, 2012     | 1,070,344     |
| Oreck Corp.                     |           |  |               |
|                                 | 1,834,916 | Term Loan, 7.73%, Maturing February 2, 2012    | 1,861,293     |
| Sealy Mattress Co.              |           |  |               |
|                                 | 6,671,671 | Term Loan, 6.62%, Maturing April 6, 2012       | 6,758,196     |
| Simmons Co.                     |           |  |               |
|                                 | 4,394,203 | Term Loan, 7.35%, Maturing December 19, 2011   | 4,469,730     |
|                                 |           |  | \$ 19,297,022 |
| Industrial Equipment 0.8%       |           |  |               |
| Aearo Technologies, Inc.        |           |  |               |
| \$                              | 500,000   | Term Loan, 11.45%, Maturing September 24, 2013 | \$ 511,094    |
| Alliance Laundry Holdings, LLC  |           |  |               |
|                                 | 517,725   | Term Loan, 7.09%, Maturing January 27, 2012    | 524,520       |
| Amsted Industries, Inc.         |           |  |               |
|                                 | 2,275,000 | Term Loan, 7.00%, Maturing October 15, 2010    | 2,307,703     |
| Colfax Corp.                    |           |  |               |
|                                 | 2,278,814 | Term Loan, 7.00%, Maturing December 19, 2011   | 2,311,572     |
| Douglas Dynamics Holdings, Inc. |           |  |               |
|                                 | 1,992,462 | Term Loan, 6.73%, Maturing December 16, 2010   | 2,017,368     |
| Flowserve Corp.                 |           |  |               |
|                                 | 2,365,183 | Term Loan, 6.66%, Maturing August 10, 2012     | 2,399,552     |
| Gleason Corp.                   |           |  |               |
|                                 | 421,453   | Term Loan, 7.47%, Maturing July 27, 2011       | 426,721       |

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|                                      |           |  |               |
|--------------------------------------|-----------|--|---------------|
|                                      | 1,243,750 | Term Loan, 10.50%, Maturing<br>January 31, 2012          | 1,265,516     |
| John Maneely Co.                     |           |  |               |
|                                      | 675,000   | Term Loan, 8.09%, Maturing<br>March 25, 2013             | 686,391       |
| Mainline, L.P.                       |           |  |               |
|                                      | 751,111   | Term Loan, 7.31%, Maturing<br>December 16, 2011          | 756,744       |
| Maxim Crane Works, L.P.              |           |  |               |
|                                      | 1,437,355 | Term Loan, 6.94%, Maturing<br>January 28, 2012           | 1,458,017     |
| MTD Products, Inc.                   |           |  |               |
|                                      | 982,500   | Term Loan, 6.50%, Maturing June<br>1, 2010               | 991,097       |
| Nacco Materials Handling Group, Inc. |           |  |               |
|                                      | 1,000,000 | Term Loan, 0%, Maturing March<br>22, 2013 <sup>(2)</sup> | 1,010,000     |
|                                      |           |  | \$ 16,666,295 |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                         |           | Borrower/Tranche Description                            | Value         |
|--|-----------|---|---------------|
| Insurance                                | 0.7%      |   |               |
| ARG Holding, Inc.                        |           |   |               |
| \$                                       | 1,246,875 | Term Loan, 7.88%, Maturing November 30, 2011            | \$ 1,262,072  |
|  | 2,625,000 | Term Loan, 12.13%, Maturing November 30, 2012           | 2,667,656     |
| CCC Information Services Group           |           |   |               |
|  | 1,350,000 | Term Loan, 7.58%, Maturing February 10, 2013            | 1,369,406     |
| Conseco, Inc.                            |           |   |               |
|  | 3,116,056 | Term Loan, 6.65%, Maturing June 22, 2010                | 3,144,621     |
| U.S.I. Holdings Corp.                    |           |   |               |
|  | 5,547,887 | Term Loan, 7.38%, Maturing March 24, 2011               | 5,610,301     |
|  |           |   | \$ 14,054,056 |
| Leisure Goods / Activities / Movies 3.0% |           |   |               |
| 24 Hour Fitness Worldwide, Inc.          |           |   |               |
| \$                                       | 2,020,000 | Term Loan, 7.85%, Maturing June 8, 2012                 | \$ 2,048,617  |
| Alliance Atlantis Communications, Inc.   |           |   |               |
|  | 710,820   | Term Loan, 6.48%, Maturing December 20, 2011            | 716,892       |
| AMC Entertainment, Inc.                  |           |   |               |
|  | 2,269,313 | Term Loan, 7.11%, Maturing January 26, 2013             | 2,294,842     |
| AMF Bowling Worldwide, Inc.              |           |   |               |
|  | 1,585,049 | Term Loan, 7.85%, Maturing August 27, 2009              | 1,600,404     |
| Carmike Cinemas, Inc.                    |           |   |               |
|  | 2,992,462 | Term Loan, 7.43%, Maturing May 19, 2012                 | 3,025,194     |
| Cinemark, Inc.                           |           |   |               |
|  | 1,960,000 | Term Loan, 6.28%, Maturing March 31, 2011               | 1,986,215     |
| Dave & Buster's, Inc.                    |           |   |               |
|  | 1,000,000 | Term Loan, 0.00%, Maturing March 8, 2013 <sup>(2)</sup> | 1,005,625     |
|  | 1,000,000 | Term Loan, 7.38%, Maturing March 8, 2013                | 1,005,625     |
| Deluxe Entertainment Services            |           |   |               |
|  | 1,100,000 | Term Loan, 4.88%, Maturing January 28, 2011             | 1,083,500     |
| Easton-Bell Sports, Inc.                 |           |   |               |
|  | 750,000   | Term Loan, 6.80%, Maturing March 16, 2013               | 759,062       |
| Fender Musical Instruments Co.           |           |   |               |
|  | 1,330,000 | Term Loan, 9.62%, Maturing March 30, 2012               | 1,356,600     |
| HEI Acquisition, LLC                     |           |   |               |
|  | 725,000   | Term Loan, 7.55%, Maturing December 31, 2011            | 734,969       |

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|   |            |  |               |
|---|------------|--|---------------|
| Metro-Goldwyn-Mayer Holdings, Inc.              |            | Term Loan, 7.23%, Maturing April 8, 2012                         |               |
|   | 10,875,000 |  | 11,007,545    |
| Regal Cinemas Corp.                             |            | Term Loan, 6.48%, Maturing November 10, 2010                     |               |
|   | 10,740,657 |  | 10,823,231    |
| Six Flags Theme Parks, Inc.                     |            | Term Loan, 7.15%, Maturing June 30, 2009                         |               |
|   | 8,192,182  |  | 8,260,939     |
| Southwest Sports Group, LLC                     |            | Term Loan, 7.44%, Maturing December 22, 2010                     |               |
|   | 1,450,000  |  | 1,468,125     |
| Principal                                       |            |  |               |
| Amount  |            | Borrower/Tranche Description                                     | Value         |
| Leisure Goods / Activities / Movies (continued) |            |  |               |
| Universal City Development Partners, Ltd.       |            | Term Loan, 6.94%, Maturing June 9, 2011                          |               |
| \$  | 3,084,606  |  | \$ 3,123,805  |
| WMG Acquisition Corp.                           |            | Revolving Loan, 0.00%, Maturing February 28, 2010 <sup>(2)</sup> |               |
|   | 900,000    |  | 879,075       |
|   | 7,094,231  | Term Loan, 6.81%, Maturing February 28, 2011                     | 7,175,148     |
| Yankees Holdings & YankeeNets, LLC              |            | Term Loan, 7.32%, Maturing April 30, 2007                        |               |
|   | 455,714    |  | 457,993       |
|   |            |  | \$ 60,813,406 |
| Lodging and Casinos 2.0%                        |            |  |               |
| Ameristar Casinos, Inc.                         |            | Term Loan, 6.50%, Maturing November 10, 2012                     |               |
| \$  | 1,197,000  |  | \$ 1,208,222  |
| Bally Technologies, Inc.                        |            | Term Loan, 8.18% Maturing September 4, 2009                      |               |
|   | 5,844,299  |  | 5,906,394     |
| Boyd Gaming Corp.                               |            | Term Loan, 6.54%, Maturing June 30, 2011                         |               |
|   | 2,902,839  |  | 2,935,797     |
| CCM Merger, Inc.                                |            | Term Loan, 6.92%, Maturing July 13, 2012                         |               |
|   | 2,618,974  |  | 2,640,253     |
| Columbia Entertainment                          |            | Term Loan, 7.48%, Maturing October 24, 2011                      |               |
|   | 1,705,714  |  | 1,720,639     |
| Globalcash Access, LLC                          |            | Term Loan, 6.75%, Maturing March 10, 2010                        |               |
|   | 755,829    |  | 765,514       |
| Isle of Capri Casinos, Inc.                     |            | Term Loan, 6.76%, Maturing February 4, 2011                      |               |
|   | 4,483,449  |  | 4,545,657     |
| Penn National Gaming, Inc.                      |            | Term Loan, 6.66%, Maturing October 3, 2012                       |               |
|   | 7,885,375  |  | 7,997,497     |
| Pinnacle Entertainment, Inc.                    |            | Term Loan, 0.00%, Maturing December 14, 2011 <sup>(2)</sup>      |               |
|   | 925,000    |  | 926,734       |
|   | 2,800,000  | Term Loan, 6.93%, Maturing December 14, 2011                     | 2,825,376     |
| Resorts International Holdings, LLC             |            |  |               |
|   | 1,749,216  |  | 1,771,299     |

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|                              |           |  |               |
|------------------------------|-----------|--|---------------|
|                              |           | Term Loan, 8.98%, Maturing April 26, 2012    |               |
|                              | 814,530   | Term Loan, 15.98%, Maturing April 26, 2013   | 827,512       |
| Venetian Casino Resort, LLC  |           |  |               |
|                              | 4,104,268 | Term Loan, 6.73%, Maturing June 15, 2011     | 4,152,686     |
|                              | 846,241   | Term Loan, 6.73%, Maturing June 15, 2011     | 856,224       |
| Wynn Las Vegas, LLC          |           |  |               |
|                              | 1,410,000 | Term Loan, 7.09%, Maturing December 14, 2011 | 1,426,597     |
|                              |           |  | \$ 40,506,401 |
| Nonferrous Metals / Minerals | 1.2%      |  |               |
| Alpha Natural Resources, LLC |           |  |               |
| \$                           | 2,942,625 | Term Loan, 6.32%, Maturing October 26, 2012  | \$ 2,966,534  |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                         | Borrower/Tranche Description                 | Value         |
|--|--|---------------|
| Nonferrous Metals / Minerals (continued) |  |               |
| Carmeuse Lime, Inc.                      |  |               |
| \$ 706,538                               | Term Loan, 6.94%, Maturing May 2, 2011       | \$ 710,070    |
| CII Carbon, LLC                          |  |               |
| 498,744                                  | Term Loan, 7.00%, Maturing August 23, 2012   | 504,666       |
| Compass Minerals Group, Inc.             |  |               |
| 1,938,000                                | Term Loan, 6.48%, Maturing December 22, 2012 | 1,952,535     |
| Foundation Coal Corp.                    |  |               |
| 1,425,532                                | Term Loan, 6.62%, Maturing July 30, 2011     | 1,449,231     |
| ICG, LLC                                 |  |               |
| 139,204                                  | Term Loan, 7.71%, Maturing November 5, 2010  | 139,160       |
| International Mill Service, Inc.         |  |               |
| 2,000,000                                | Term Loan, 10.98%, Maturing October 26, 2011 | 2,015,000     |
| Magnequench International, Inc.          |  |               |
| 2,212,750                                | Term Loan, 8.50%, Maturing August 31, 2009   | 2,218,282     |
| Magnum Coal Co.                          |  |               |
| 2,454,545                                | Term Loan, 8.45%, Maturing March 15, 2013    | 2,485,227     |
| 245,455                                  | Term Loan, 8.50%, Maturing March 15, 2013    | 248,523       |
| Murray Energy Corp.                      |  |               |
| 970,200                                  | Term Loan, 8.00%, Maturing January 28, 2010  | 984,753       |
| Novelis, Inc.                            |  |               |
| 1,568,756                                | Term Loan, 6.44%, Maturing January 6, 2012   | 1,587,385     |
| 2,726,586                                | Term Loan, 6.44%, Maturing January 6, 2012   | 2,758,964     |
| Stillwater Mining Co.                    |  |               |
| 4,892,328                                | Term Loan, 7.25%, Maturing June 30, 2007     | 4,959,598     |
|  |  | \$ 24,979,928 |
| Oil and Gas 1.8%                         |  |               |
| Citgo Petroleum Corp.                    |  |               |
| \$ 2,144,625                             | Term Loan, 6.21%, Maturing November 15, 2012 | \$ 2,152,935  |
| Coffeyville Resources, LLC               |  |               |
| 400,601                                  | Term Loan, 4.46%, Maturing June 24, 2011     | 406,735       |
| 596,406                                  | Term Loan, 7.50%, Maturing June 24, 2012     | 605,539       |
| 850,000                                  | Term Loan, 11.75%, Maturing June 24, 2013    | 877,094       |
| Dresser Rand Group, Inc.                 |  |               |
| 1,490,084                                | Term Loan, 6.92%, Maturing October 29, 2011  | 1,515,695     |

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|                                 |           |  |               |
|---------------------------------|-----------|--|---------------|
| Dresser, Inc.                   |           |  |               |
|                                 | 536,596   | Term Loan, 7.50%, Maturing<br>March 31, 2007             | 545,763       |
| El Paso Corp.                   |           |  |               |
|                                 | 5,769,875 | Term Loan, 4.73%, Maturing<br>November 23, 2009          | 5,837,192     |
|                                 | 3,314,018 | Term Loan, 7.75%, Maturing<br>November 23, 2009          | 3,355,443     |
| Epco Holdings, Inc.             |           |  |               |
|                                 | 632,620   | Term Loan, 7.10%, Maturing<br>August 18, 2008            | 638,650       |
|                                 | 3,796,650 | Term Loan, 7.09%, Maturing<br>August 18, 2010            | 3,849,742     |
| Principal                       |           |  |               |
| Amount                          |           | Borrower/Tranche Description                             | Value         |
| Oil and Gas (continued)         |           |  |               |
| Key Energy Services, Inc.       |           |  |               |
| \$                              | 1,000,000 | Term Loan, 5.00%, Maturing June<br>30, 2012              | \$ 1,013,542  |
|                                 | 1,376,550 | Term Loan, 8.01%, Maturing June<br>30, 2012              | 1,396,052     |
| LB Pacific, L.P.                |           |  |               |
|                                 | 1,581,537 | Term Loan, 7.72%, Maturing<br>March 3, 2012              | 1,605,261     |
| Lyondell-Citgo Refining, L.P.   |           |  |               |
|                                 | 2,940,137 | Term Loan, 6.98%, Maturing May<br>21, 2007               | 2,962,188     |
| Targa Resources, Inc.           |           |  |               |
|                                 | 1,885,000 | Term Loan, 6.83%, Maturing<br>October 31, 2007           | 1,890,499     |
|                                 | 1,602,972 | Term Loan, 7.23%, Maturing<br>October 31, 2012           | 1,623,844     |
|                                 | 3,322,353 | Term Loan, 7.26%, Maturing<br>October 31, 2012           | 3,365,614     |
| Universal Compression, Inc.     |           |  |               |
|                                 | 2,143,359 | Term Loan, 6.48%, Maturing<br>February 15, 2012          | 2,166,132     |
|                                 |           |  | \$ 35,807,920 |
| Publishing 1.8%                 |           |  |               |
| American Media Operations, Inc. |           |  |               |
| \$                              | 3,825,000 | Term Loan, 8.12%, Maturing<br>January 31, 2013           | \$ 3,874,247  |
| Caribe Information Investments  |           |  |               |
|                                 | 1,025,000 | Term Loan, 7.40%, Maturing<br>March 31, 2013             | 1,036,531     |
| CBD Media, LLC                  |           |  |               |
|                                 | 1,441,771 | Term Loan, 7.41%, Maturing<br>December 31, 2009          | 1,465,200     |
| Dex Media East, LLC             |           |  |               |
|                                 | 4,209,471 | Term Loan, 6.34%, Maturing May<br>8, 2009                | 4,232,362     |
| Dex Media West, LLC             |           |  |               |
|                                 | 7,184,658 | Term Loan, 6.40%, Maturing<br>March 9, 2010              | 7,228,067     |
| Hanley-Wood, LLC                |           |  |               |
|                                 | 170,252   | Term Loan, 0%, Maturing August<br>1, 2012 <sup>(2)</sup> | 170,997       |
|                                 | 1,429,748 | Term Loan, 7.04%, Maturing<br>August 1, 2012             | 1,436,003     |
| Herald Media, Inc.              |           |  |               |

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|                               |           |  |           |
|-------------------------------|-----------|--|-----------|
|                               | 304,400   | Term Loan, 7.67%, Maturing July 22, 2011     | 305,732   |
|                               | 625,000   | Term Loan, 10.67%, Maturing January 22, 2012 | 632,813   |
| Liberty Group Operating, Inc. |           |  |           |
|                               | 1,441,992 | Term Loan, 7.25%, Maturing February 28, 2012 | 1,455,782 |
| Merrill Communications, LLC   |           |  |           |
|                               | 1,481,602 | Term Loan, 7.25%, Maturing May 5, 2011       | 1,497,575 |
| Nebraska Book Co., Inc.       |           |  |           |
|                               | 940,800   | Term Loan, 7.61%, Maturing March 4, 2011     | 948,444   |
| R.H. Donnelley Corp.          |           |  |           |
|                               | 683,677   | Term Loan, 6.29%, Maturing December 31, 2009 | 686,746   |
|                               | 4,906,439 | Term Loan, 6.44%, Maturing June 30, 2011     | 4,932,625 |
| Source Media, Inc.            |           |  |           |
|                               | 2,707,993 | Term Loan, 7.21%, Maturing November 8, 2011  | 2,743,535 |

See notes to financial statements



## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                          |           | Borrower/Tranche Description                  | Value         |
|---|-----------|---|---------------|
| Publishing (continued)                    |           |   |               |
| SP Newsprint Co.                          |           |   |               |
| \$  | 1,305,204 | Term Loan, 5.00%, Maturing January 9, 2010    | \$ 1,324,782  |
|   | 486,639   | Term Loan, 7.38%, Maturing January 9, 2010    | 493,938       |
| Sun Media Corp.                           |           |   |               |
|   | 2,540,832 | Term Loan, 6.42%, Maturing February 7, 2009   | 2,566,769     |
|   |           |   | \$ 37,032,148 |
| Radio and Television 2.6%                 |           |   |               |
| Adams Outdoor Advertising, L.P.           |           |   |               |
| \$  | 2,343,236 | Term Loan, 7.09%, Maturing October 18, 2012   | \$ 2,376,920  |
| ALM Media Holdings, Inc.                  |           |   |               |
|   | 1,149,447 | Term Loan, 7.49%, Maturing March 5, 2010      | 1,156,631     |
| Block Communications, Inc.                |           |   |               |
|   | 2,094,750 | Term Loan, 6.98%, Maturing December 22, 2011  | 2,120,934     |
| DirecTV Holdings, LLC                     |           |   |               |
|   | 4,210,000 | Term Loan, 6.42%, Maturing April 13, 2013     | 4,250,454     |
| Emmis Operating Co.                       |           |   |               |
|   | 2,404,878 | Term Loan, 6.72%, Maturing November 10, 2011  | 2,423,477     |
| Entravision Communications Corp.          |           |   |               |
|   | 1,840,750 | Term Loan, 6.49%, Maturing September 29, 2013 | 1,855,898     |
| Gray Television, Inc.                     |           |   |               |
|   | 1,670,813 | Term Loan, 6.49%, Maturing November 22, 2015  | 1,682,299     |
| HIT Entertainment, Inc.                   |           |   |               |
|   | 1,990,000 | Term Loan, 7.17%, Maturing March 20, 2012     | 2,006,915     |
| NEP Supershooters, L.P.                   |           |   |               |
|   | 1,916,927 | Term Loan, 12.98%, Maturing August 3, 2011    | 1,907,342     |
| Nexstar Broadcasting, Inc.                |           |   |               |
|   | 2,156,427 | Term Loan, 6.73%, Maturing October 1, 2012    | 2,167,209     |
|   | 2,144,938 | Term Loan, 6.73%, Maturing October 1, 2012    | 2,155,663     |
| NextMedia Operating, Inc.                 |           |   |               |
|   | 137,769   | Term Loan, 6.84%, Maturing November 15, 2012  | 139,298       |
|   | 309,981   | Term Loan, 6.90%, Maturing November 15, 2012  | 313,420       |
| PanAmSat Corp.                            |           |   |               |
|   | 6,185,034 | Term Loan, 6.90%, Maturing August 20, 2011    | 6,263,380     |
| Patriot Media and Communications CNJ, LLC |           |   |               |

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|                                       |           |  |               |
|---------------------------------------|-----------|--|---------------|
|                                       | 600,000   | Term Loan, 9.85%, Maturing<br>October 4, 2013    | 614,344       |
| Paxson Communications Corp.           |           |  |               |
|                                       | 3,250,000 | Term Loan, 8.32%, Maturing<br>January 15, 2012   | 3,264,219     |
| Rainbow National Services, LLC        |           |  |               |
|                                       | 3,097,376 | Term Loan, 7.56%, Maturing<br>March 31, 2012     | 3,136,416     |
| Raycom TV Broadcasting, LLC           |           |  |               |
|                                       | 3,441,043 | Term Loan, 6.50%, Maturing<br>August 28, 2013    | 3,458,248     |
| SFX Entertainment                     |           |  |               |
|                                       | 1,820,438 | Term Loan, 7.23%, Maturing June<br>21, 2013      | 1,828,402     |
| Principal                             |           |  |               |
| Amount                                |           | Borrower/Tranche Description                     | Value         |
| Radio and Television (continued)      |           |  |               |
| Susquehanna Media Co.                 |           |  |               |
| \$                                    | 6,967,406 | Term Loan, 8.00%, Maturing<br>March 9, 2012      | \$ 6,980,469  |
| Young Broadcasting, Inc.              |           |  |               |
|                                       | 2,375,806 | Term Loan, 7.09%, Maturing<br>November 3, 2012   | 2,381,004     |
|                                       |           |  | \$ 52,482,942 |
| Rail Industries 0.2%                  |           |  |               |
| Railamerica, Inc.                     |           |  |               |
| \$                                    | 4,100,781 | Term Loan, 7.06%, Maturing<br>September 29, 2011 | \$ 4,162,293  |
|                                       | 484,757   | Term Loan, 7.06%, Maturing<br>September 29, 2011 | 492,028       |
|                                       |           |  | \$ 4,654,321  |
| Retailers (Except Food and Drug) 1.8% |           |  |               |
| Advantage Sales & Marketing, Inc.     |           |  |               |
| \$                                    | 2,650,000 | Term Loan, 6.90%, Maturing<br>March 29, 2013     | \$ 2,673,188  |
| American Achievement Corp.            |           |  |               |
|                                       | 1,770,811 | Term Loan, 7.34%, Maturing<br>March 25, 2011     | 1,779,665     |
| Amscan Holdings, Inc.                 |           |  |               |
|                                       | 1,850,000 | Term Loan, 7.77%, Maturing<br>December 23, 2012  | 1,868,885     |
| Coinmach Laundry Corp.                |           |  |               |
|                                       | 4,545,410 | Term Loan, 7.77%, Maturing<br>December 15, 2012  | 4,624,009     |
| FTD, Inc.                             |           |  |               |
|                                       | 680,793   | Term Loan, 7.30%, Maturing<br>February 28, 2011  | 689,091       |
| Harbor Freight Tools USA, Inc.        |           |  |               |
|                                       | 2,701,506 | Term Loan, 6.65%, Maturing July<br>15, 2010      | 2,718,390     |
| Home Interiors & Gifts, Inc.          |           |  |               |
|                                       | 1,063,814 | Term Loan, 9.81%, Maturing<br>March 31, 2011     | 1,010,624     |
| Josten's Corp.                        |           |  |               |
|                                       | 2,557,428 | Term Loan, 7.07%, Maturing<br>October 4, 2010    | 2,591,953     |
| Mapco Express, Inc.                   |           |  |               |
|                                       | 2,449,881 | Term Loan, 7.69%, Maturing April<br>28, 2011     | 2,488,161     |

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|                            |           |  |           |
|----------------------------|-----------|--|-----------|
| Movie Gallery, Inc.        |           | Term Loan, 9.98%, Maturing April 27, 2011  |           |
|                            | 1,187,884 |  | 1,100,463 |
| Neiman Marcus Group, Inc.  |           | Term Loan, 7.34%, Maturing April 5, 2013   |           |
|                            | 1,780,063 |  | 1,806,606 |
| Oriental Trading Co., Inc. |           | Term Loan, 7.25%, Maturing August 4, 2010  |           |
|                            | 4,904,423 |  | 4,941,206 |
| Rent-A-Center, Inc.        |           | Term Loan, 6.47%, Maturing June 30, 2010   |           |
|                            | 2,545,356 |  | 2,573,673 |
| Savers, Inc.               |           | Term Loan, 8.24%, Maturing August 4, 2009  |           |
|                            | 657,682   |  | 661,381   |
|                            | 1,000,000 | Term Loan, 12.99%, Maturing August 4, 2010 | 1,015,000 |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount                             |           | Borrower/Tranche Description                 | Value         |
|--|-----------|--|---------------|
| Retailers (Except Food and Drug) (continued) |           |  |               |
| Travelcenters of America, Inc.               |           |  |               |
| \$   | 3,700,725 | Term Loan, 6.62%, Maturing November 30, 2008 | \$ 3,743,283  |
|  |           |  | \$ 36,285,578 |
| Steel 0.1%                                   |           |  |               |
| Gibraltar Industries, Inc.                   |           |  |               |
| \$   | 1,122,188 | Term Loan, 6.69%, Maturing December 8, 2010  | \$ 1,130,604  |
|  |           |  | \$ 1,130,604  |
| Surface Transport 0.1%                       |           |  |               |
| Horizon Lines, LLC                           |           |  |               |
| \$   | 967,763   | Term Loan, 7.17%, Maturing July 7, 2011      | \$ 981,069    |
| Sirva Worldwide, Inc.                        |           |  |               |
|  | 1,759,718 | Term Loan, 9.50%, Maturing December 1, 2010  | 1,757,518     |
|  |           |  | \$ 2,738,587  |
| Telecommunications 2.1%                      |           |  |               |
| Alaska Communications Systems Holdings, Inc. |           |  |               |
| \$   | 2,100,000 | Term Loan, 6.73%, Maturing February 1, 2011  | \$ 2,121,263  |
| Cellular South, Inc.                         |           |  |               |
|  | 2,238,608 | Term Loan, 6.83%, Maturing May 4, 2011       | 2,265,191     |
| Centennial Cellular Operating Co., LLC       |           |  |               |
|  | 3,533,773 | Term Loan, 7.21%, Maturing February 9, 2011  | 3,585,677     |
| Cincinnati Bell, Inc.                        |           |  |               |
|  | 746,250   | Term Loan, 6.36%, Maturing August 31, 2012   | 752,080       |
| Consolidated Communications, Inc.            |           |  |               |
|  | 3,648,439 | Term Loan, 6.68%, Maturing April 14, 2011    | 3,692,524     |
| Epicor Software Corp.                        |           |  |               |
|  | 500,000   | Term Loan, 7.77%, Maturing March 30, 2012    | 504,688       |
| Fairpoint Communications, Inc.               |           |  |               |
|  | 3,200,000 | Term Loan, 6.75%, Maturing February 8, 2012  | 3,223,200     |
| Hawaiian Telcom Communications, Inc.         |           |  |               |
|  | 1,105,000 | Term Loan, 7.23%, Maturing October 31, 2012  | 1,116,741     |
| Intelsat, Ltd.                               |           |  |               |
|  | 987,501   | Term Loan, 6.75%, Maturing July 28, 2011     | 997,068       |
| Iowa Telecommunications Services             |           |  |               |
|  | 3,208,000 | Term Loan, 6.69%, Maturing November 23, 2011 | 3,243,423     |
| IPC Acquisition Corp.                        |           |  |               |
|  | 1,479,065 |  | 1,503,470     |

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| Principal Amount                  | Borrower/Tranche Description                 | Value         |
|-----------------------------------|--|---------------|
|                                   | Term Loan, 7.59%, Maturing August 5, 2011    |               |
| Madison River Capital, LLC        |  |               |
| 1,310,310                         | Term Loan, 7.26%, Maturing July 31, 2012     | 1,326,893     |
| NTelos, Inc.                      |  |               |
| 1,797,250                         | Term Loan, 7.50%, Maturing February 18, 2011 | 1,824,658     |
| Principal Amount                  | Borrower/Tranche Description                 | Value         |
| Telecommunications (continued)    |  |               |
| Qwest Corp.                       |  |               |
| \$ 5,000,000                      | Term Loan, 9.65%, Maturing June 4, 2007      | \$ 5,127,085  |
| Stratos Global Corp.              |  |               |
| 1,275,000                         | Term Loan, 7.73%, Maturing February 13, 2012 | 1,291,337     |
| Triton PCS, Inc.                  |  |               |
| 4,541,294                         | Term Loan, 8.25%, Maturing November 18, 2009 | 4,581,030     |
| Valor Telecom Enterprise, LLC     |  |               |
| 3,110,000                         | Term Loan, 6.75%, Maturing February 14, 2012 | 3,120,829     |
| Westcom Corp.                     |  |               |
| 853,999                           | Term Loan, 7.54%, Maturing December 17, 2010 | 856,134       |
| 1,000,000                         | Term Loan, 11.79%, Maturing June 17, 2011    | 1,017,500     |
|                                   |  | \$ 42,150,791 |
| Utilities 1.6%                    |  |               |
| Allegheny Energy Supply Co., LLC  |  |               |
| \$ 5,150,319                      | Term Loan, 6.34%, Maturing July 21, 2011     | \$ 5,166,949  |
| Astoria Generating Co.            |  |               |
| 1,000,000                         | Term Loan, 8.69%, Maturing August 23, 2013   | 1,021,250     |
| Cellnet Technology, Inc.          |  |               |
| 704,675                           | Term Loan, 7.89%, Maturing April 26, 2012    | 716,126       |
| Cogentrix Delaware Holdings, Inc. |  |               |
| 808,841                           | Term Loan, 6.50%, Maturing April 14, 2012    | 818,362       |
| Covanta Energy Corp.              |  |               |
| 1,188,943                         | Term Loan, 4.96%, Maturing June 25, 2012     | 1,207,520     |
| 851,998                           | Term Loan, 7.96%, Maturing June 25, 2012     | 865,311       |
| 875,000                           | Term Loan, 10.47%, Maturing June 24, 2013    | 896,875       |
| KGen, LLC                         |  |               |
| 960,300                           | Term Loan, 7.60%, Maturing August 5, 2011    | 969,903       |
| La Paloma Generating Co., LLC     |  |               |
| 1,114,964                         | Term Loan, 6.73%, Maturing August 16, 2012   | 1,128,204     |
| 87,887                            | Term Loan, 6.73%, Maturing August 16, 2012   | 88,931        |
| 189,321                           | Term Loan, 6.75%, Maturing August 16, 2012   | 191,569       |
| Mirant North America, LLC         |  |               |

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|                      |           |   |           |
|----------------------|-----------|---|-----------|
|                      | 1,396,500 | Term Loan, 6.60%, Maturing<br>January 3, 2013   | 1,409,842 |
| NRG Energy, Inc.     |           |   |           |
|                      | 9,625,000 | Term Loan, 6.82%, Maturing<br>February 1, 2013  | 9,740,635 |
|                      | 2,225,000 | Term Loan, 6.98%, Maturing<br>February 1, 2013  | 2,251,769 |
| Pike Electric, Inc.  |           |   |           |
|                      | 863,762   | Term Loan, 6.38%, Maturing July<br>1, 2012      | 876,718   |
|                      | 650,750   | Term Loan, 6.44%, Maturing July<br>1, 2012      | 660,511   |
| Reliant Energy, Inc. |           |   |           |
|                      | 324,471   | Term Loan, 7.47%, Maturing<br>December 22, 2010 | 324,572   |
| Vulcan Energy Corp.  |           |   |           |
|                      | 2,026,171 | Term Loan, 6.25%, Maturing<br>August 12, 2011   | 2,041,367 |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

## Principal

| Amount                |           | Borrower/Tranche Description   | Value            |
|-----------------------|-----------|--|------------------|
| Utilities (continued) |           |  |                  |
| Wolf Hollow I.L.P.    |           |  |                  |
| \$                    | 1,506,219 | Term Loan, 7.19%, Maturing June 22, 2012                                   | \$ 1,523,164     |
|                       | 1,325,000 | Term Loan, 7.20%, Maturing June 22, 2012                                   | 1,339,906        |
|                       | 200,000   | Term Loan, 7.20%, Maturing June 22, 2012                                   | 202,188          |
|                       |           |  | \$ 33,441,672    |
|                       |           | Total Senior, Floating Rate Interests<br>(identified cost \$1,121,216,479) | \$ 1,130,212,650 |

## Mortgage Pass-Throughs 45.5%

## Principal Amount

(000's omitted)

|                                   |         | Security  | Value          |
|-----------------------------------|---------|---|----------------|
| Federal Home Loan Mortgage Corp.: |         |   |                |
| \$                                | 1,467   | 4.44%, with maturity at 2025 <sup>(3)</sup>           | \$ 1,476,514   |
|                                   | 1,305   | 6.00%, with maturity at 2026                          | 1,318,375      |
|                                   | 22,395  | 6.50%, with various maturities to 2025 <sup>(4)</sup> | 22,982,547     |
|                                   | 124,374 | 7.00%, with various maturities to 2027 <sup>(4)</sup> | 128,088,342    |
|                                   | 1,132   | 7.13%, with maturity at 2023                          | 1,185,192      |
|                                   | 59,583  | 7.50%, with various maturities to 2029 <sup>(4)</sup> | 62,854,021     |
|                                   | 1,496   | 7.65%, with maturity at 2022                          | 1,588,011      |
|                                   | 478     | 7.70%, with maturity at 2022                          | 508,833        |
|                                   | 27,711  | 8.00%, with various maturities to 2030                | 29,530,947     |
|                                   | 26,946  | 8.50%, with various maturities to 2031                | 29,225,392     |
|                                   | 186     | 8.75%, with maturity at 2010                          | 191,307        |
|                                   | 10,265  | 9.00%, with various maturities to 2031                | 11,187,587     |
|                                   | 7,480   | 9.50%, with various maturities to 2025                | 8,300,800      |
|                                   | 3,368   | 10.00%, with various maturities to 2022               | 3,735,884      |
|                                   | 2,226   | 10.50%, with various maturities to 2021               | 2,479,388      |
|                                   | 123     | 11.00%, with maturity at 2015                         | 134,113        |
|                                   | 180     | 11.50%, with various maturities to 2020               | 199,559        |
|                                   | 2,042   | 12.00%, with various maturities to 2020               | 2,298,683      |
|                                   | 858     | 12.50%, with various maturities to 2015               | 970,049        |
|                                   | 349     | 13.00%, with maturity at 2015                         | 402,636        |
|                                   | 26      | 13.50%, with maturity at 2014                         | 28,988         |
|                                   | 111     | 14.00%, with maturity at 2014                         | 131,701        |
|                                   |         |   | \$ 308,818,869 |

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Federal National Mortgage Assn.:

|    |        |   |              |
|----|--------|---|--------------|
| \$ | 9,722  | 4.622%, with maturity at 2036 <sup>(3)</sup>          | \$ 9,763,302 |
|    | 20,598 | 5.50%, with maturity at 2014 <sup>(4)</sup>           | 20,485,010   |
|    | 6,998  | 5.858%, with maturity at 2022 <sup>(3)</sup>          | 7,052,738    |
|    | 1,015  | 6.00%, with maturity at 2023                          | 1,022,111    |
|    | 80,592 | 6.50%, with various maturities to 2029 <sup>(4)</sup> | 82,293,909   |
|    | 1,000  | 6.75%, with maturity at 2023                          | 1,031,009    |

Principal Amount  
(000's omitted)

|    |         | Security  | Value          |
|----|---------|---|----------------|
| \$ | 100,957 | 7.00%, with various maturities to 2028 <sup>(4)</sup> | \$ 104,222,599 |
|    | 18,719  | 7.50%, with various maturities to 2031                | 19,739,469     |
|    | 20,468  | 8.00%, with various maturities to 2029                | 21,855,448     |
|    | 125     | 8.25%, with maturity at 2018                          | 133,321        |
|    | 4,954   | 8.444%, with maturity at 2027 <sup>(3)</sup>          | 5,390,958      |
|    | 21,626  | 8.50%, with various maturities to 2028                | 23,460,159     |
|    | 2,458   | 8.651%, with maturity at 2028                         | 2,671,562      |
|    | 1,497   | 8.77%, with maturity at 2029 <sup>(3)</sup>           | 1,642,604      |
|    | 2,224   | 8.789%, with maturity at 2027 <sup>(3)</sup>          | 2,426,012      |
|    | 21,198  | 9.00%, with various maturities to 2027                | 23,239,959     |
|    | 1,037   | 9.315%, with maturity at 2024 <sup>(3)</sup>          | 1,122,402      |
|    | 14,357  | 9.50%, with various maturities to 2030                | 15,943,246     |
|    | 1,751   | 9.554%, with maturity at 2018 <sup>(3)</sup>          | 1,947,384      |
|    | 4,406   | 10.00%, with various maturities to 2021               | 4,907,305      |
|    | 2,774   | 10.232%, with maturity at 2025 <sup>(3)</sup>         | 3,091,302      |
|    | 3,111   | 10.337%, with maturity at 2019 <sup>(3)</sup>         | 3,427,131      |
|    | 3,774   | 10.50%, with various maturities to 2025               | 4,214,120      |
|    | 1,306   | 11.00%, with various maturities to 2020               | 1,459,619      |
|    | 127     | 11.25%, with maturity at 2016                         | 141,758        |
|    | 3,466   | 11.50%, with various maturities to 2021               | 3,908,741      |
|    | 14      | 11.75%, with maturity at 2014                         | 14,628         |
|    | 570     | 12.00%, with various maturities to 2016               | 650,520        |
|    | 432     | 12.50%, with various maturities to 2015               | 488,803        |
|    | 518     | 13.00%, with various maturities to 2015               | 594,842        |
|    | 151     | 13.50%, with various maturities to 2017               | 176,404        |
|    | 76      | 14.50%, with maturity at 2014                         | 89,564         |
|    |         |   | \$ 368,607,939 |

Government National Mortgage Assn.:

|    |        |                              |              |
|----|--------|------------------------------|--------------|
| \$ | 6,673  | 6.00%, with maturity at 2024 | \$ 6,739,950 |
|    | 10,135 |                              | 10,571,517   |



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|                                      |        |   |                |
|--------------------------------------|--------|---|----------------|
|                                      |        | 7.00%, with various maturities to 2024                |                |
|                                      | 11,995 | 7.50%, with various maturities to 2028                | 12,734,870     |
|                                      | 42,176 | 8.00%, with various maturities to 2027 <sup>(4)</sup> | 45,093,803     |
|                                      | 1,545  | 8.30%, with maturity at 2020                          | 1,667,702      |
|                                      | 2,874  | 8.50%, with various maturities to 2022                | 3,125,899      |
|                                      | 13,541 | 9.00%, with various maturities to 2026                | 14,931,344     |
|                                      | 19,443 | 9.50%, with various maturities to 2026                | 21,707,232     |
|                                      | 1,306  | 10.00%, with maturity at 2019                         | 1,463,955      |
|                                      |        |   | \$ 118,036,272 |
| Collateralized Mortgage Obligations: |        |   |                |
|                                      |        | Federal Home Loan Mortgage Corp., Series 1497,        |                |
| \$                                   | 4,151  | Class K, 7.00%, 4/15/23                               | \$ 4,269,646   |
|                                      |        | Federal Home Loan Mortgage Corp., Series 1529,        |                |
|                                      | 6,753  | Class Z, 7.00%, 6/15/23                               | 6,931,865      |
|                                      |        | Federal Home Loan Mortgage Corp., Series 1620,        |                |
|                                      | 5,653  | Class Z, 6.00%, 11/15/23                              | 5,726,538      |

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2006

PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted) | Security  | Value      |
|-------------------------------------|---|------------|
| \$ 939                              | Federal Home Loan Mortgage Corp.,<br>Series 1720,<br>Class PJ, 7.25%, 1/15/24               | \$ 953,408 |
| 936                                 | Federal Home Loan Mortgage Corp.,<br>Series 2167,<br>Class BZ, 7.00%, 6/15/29               | 970,815    |
| 7,645                               | Federal Home Loan Mortgage Corp.,<br>Series 2182,<br>Class ZB, 8.00%, 9/15/29               | 8,053,959  |
| 3,340                               | Federal Home Loan Mortgage Corp.,<br>Series 2198,<br>Class ZA, 8.50%, 11/15/29              | 3,694,767  |
| 24,148                              | Federal Home Loan Mortgage Corp.,<br>Series 2245,<br>Class A, 8.00%, 8/15/27 <sup>(4)</sup> | 25,455,379 |
| 3,466                               | Federal Home Loan Mortgage Corp.,<br>Series 24,<br>Class J, 6.25%, 11/25/23                 | 3,512,321  |
| 801                                 | Federal National Mortgage Assn.,<br>Series 1988-14,<br>Class I, 9.20%, 6/25/18              | 861,877    |
| 777                                 | Federal National Mortgage Assn.,<br>Series 1989-1,<br>Class D, 10.30%, 1/25/19              | 862,218    |
| 1,605                               | Federal National Mortgage Assn.,<br>Series 1989-34,<br>Class Y, 9.85%, 7/25/19              | 1,769,560  |
| 945                                 | Federal National Mortgage Assn.,<br>Series 1990-17,<br>Class G, 9.00%, 2/25/20              | 1,014,940  |
| 420                                 | Federal National Mortgage Assn.,<br>Series 1990-27,<br>Class Z, 9.00%, 3/25/20              | 453,445    |
| 386                                 | Federal National Mortgage Assn.,<br>Series 1990-29,<br>Class J, 9.00%, 3/25/20              | 423,605    |
| 1,908                               | Federal National Mortgage Assn.,<br>Series 1990-43,<br>Class Z, 9.50%, 4/25/20              | 2,129,154  |
| 598                                 | Federal National Mortgage Assn.,<br>Series 1991-98,<br>Class J, 8.00%, 8/25/21              | 630,235    |
| 367                                 | Federal National Mortgage Assn.,<br>Series 1992-103,<br>Class Z, 7.50%, 6/25/22             | 386,741    |
| 667                                 | Federal National Mortgage Assn.,<br>Series 1992-113,<br>Class Z, 7.50%, 7/25/22             | 698,971    |
| 1,306                               | Federal National Mortgage Assn.,<br>Series 1992-185,<br>Class ZB, 7.00%, 10/25/22           | 1,356,269  |
| 5,103                               | Federal National Mortgage Assn.,<br>Series 1992-77,   | 5,421,587  |

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|  |       |  |           |
|--|-------|--|-----------|
|  |       | Class ZA, 8.00%, 5/25/22                         |           |
|  |       | Federal National Mortgage Assn., Series 1993-16, |           |
|  | 2,687 | Class Z, 7.50%, 2/25/23                          | 2,830,234 |
|  |       | Federal National Mortgage Assn., Series 1993-22, |           |
|  | 2,506 | Class PM, 7.40%, 2/25/23                         | 2,628,812 |
|  |       | Federal National Mortgage Assn., Series 1993-25, |           |
|  | 3,558 | Class J, 7.50%, 3/25/23                          | 3,752,927 |
|  |       | Federal National Mortgage Assn., Series 1993-30, |           |
|  | 7,707 | Class PZ, 7.50%, 3/25/23                         | 8,125,695 |
|  |       | Federal National Mortgage Assn., Series 1994-89, |           |
|  | 5,698 | Class ZQ, 8.00%, 7/25/24                         | 6,090,808 |
|  |       | Federal National Mortgage Assn., Series 1996-57, |           |
|  | 5,879 | Class Z, 7.00%, 12/25/26                         | 6,106,939 |
|  |       | Federal National Mortgage Assn., Series 1997-77, |           |
|  | 3,366 | Class Z, 7.00%, 11/18/27                         | 3,503,950 |

Principal Amount  
(000's omitted)

|    |       | Security  | Value          |
|----|-------|---|----------------|
|    |       | Federal National Mortgage Assn., Series 2001-37,                |                |
| \$ | 3,512 | Class GA, 8.00%, 7/25/16  | \$ 3,659,671   |
|    |       | Federal National Mortgage Assn., Series 2002-1,                 |                |
|    | 2,185 | Class G, 7.00%, 7/25/23   | 2,263,681      |
|    |       | Federal National Mortgage Assn., Series G92-44,                 |                |
|    | 1,136 | Class Z, 8.00%, 7/25/22   | 1,200,399      |
|    |       | Federal National Mortgage Assn., Series G92-44,                 |                |
|    | 1,848 | Class ZQ, 8.00%, 7/25/22  | 1,951,848      |
|    |       | Government National Mortgage Assn., Series 2002-45,             |                |
|    | 9,000 | Class PG, 6.00%, 3/17/32  | 9,082,516      |
|    |       | Government National Mortgage Assn., Series 2005-72,             |                |
|    | 1,190 | Class E, 12.00%, 11/16/15                                       | 1,365,311      |
|    |       | Merrill Lynch Trust, Series 45,                                 |                |
|    | 2,368 | Class Z, 9.10%, 9/20/20   | 2,367,525      |
|    |       |   | 130,507,616    |
|    |       | Total Mortgage Pass-Throughs<br>(identified cost \$944,813,648) | \$ 925,970,696 |

Corporate Bonds & Notes 48.8%

Principal Amount  
(000's omitted)

|  |       | Security                          | Value        |
|--|-------|-----------------------------------|--------------|
| Aerospace and Defense                  | 0.6%  |                                   |              |
| Argo Tech Corp., Sr. Notes             |       |                                   |              |
| \$                                     | 1,815 | 9.25%, 6/1/11                     | \$ 1,921,631 |
| Armor Holdings, Inc., Sr. Sub. Notes   |       |                                   |              |
|  | 1,895 | 8.25%, 8/15/13                    | 2,032,387    |
| Delta Air Lines, Inc.                  |       |                                   |              |
|  | 1,401 | 9.50%, 11/18/08 <sup>(5)(6)</sup> | 1,372,980    |
| DRS Technologies, Inc., Sr. Sub. Notes |       |                                   |              |

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|   |       |                |               |
|---|-------|----------------|---------------|
|   | 875   | 7.625%, 2/1/18 | 902,344       |
| Sequa Corp.                               |       |                |               |
|   | 5,350 | 8.875%, 4/1/08 | 5,604,125     |
|   |       |                | \$ 11,833,467 |
| Air Transport 0.2%                        |       |                |               |
| American Airlines                         |       |                |               |
| \$  | 3,615 | 7.80%, 10/1/06 | \$ 3,625,925  |
|   |       |                | \$ 3,625,925  |
| Automotive 3.2%                           |       |                |               |
| Altra Industrial Motion, Inc.             |       |                |               |
| \$  | 2,250 | 9.00%, 12/1/11 | \$ 2,272,500  |
| Commercial Vehicle Group, Inc., Sr. Notes |       |                |               |
|   | 1,100 | 8.00%, 7/1/13  | 1,105,500     |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)                  |        | Security                       | Value         |
|--|--------|--------------------------------|---------------|
| Automotive (continued)                               |        |                                |               |
| Ford Motor Credit Co.                                |        |                                |               |
| \$   | 2,190  | 6.50%, 1/25/07                 | \$ 2,176,825  |
|  | 9,165  | 7.375%, 10/28/09               | 8,474,536     |
|  | 4,355  | 7.875%, 6/15/10                | 4,025,322     |
| Ford Motor Credit Co., Variable Rate                 |        |                                |               |
|  | 10,995 | 8.149%, 11/2/07                | 10,795,738    |
| General Motors Acceptance Corp.                      |        |                                |               |
|  | 2,770  | 6.125%, 9/15/06                | 2,748,436     |
|  | 2,160  | 5.125%, 5/9/08                 | 2,040,204     |
|  | 1,075  | 5.85%, 1/14/09                 | 1,011,354     |
|  | 435    | 7.00%, 2/1/12                  | 408,919       |
|  | 3,205  | 8.00%, 11/1/31                 | 3,046,984     |
| Keystone Automotive Operations, Inc., Sr. Sub. Notes |        |                                |               |
|  | 1,080  | 9.75%, 11/1/13                 | 982,800       |
| Metaldyne, Inc.                                      |        |                                |               |
|  | 1,175  | 10.00%, 11/1/13                | 1,136,812     |
| Tenneco Automotive, Global Shares, Series B          |        |                                |               |
|  | 10,855 | 10.25%, 7/15/13                | 12,076,187    |
| Tenneco Automotive, Inc., Sr. Sub. Notes             |        |                                |               |
|  | 2,680  | 8.625%, 11/15/14               | 2,726,900     |
| TRW Automotive, Inc., Sr. Notes                      |        |                                |               |
|  | 2,230  | 9.375%, 2/15/13                | 2,408,400     |
| TRW Automotive, Inc., Sr. Sub. Notes                 |        |                                |               |
|  | 3,900  | 11.00%, 2/15/13                | 4,329,000     |
| United Components, Inc., Sr. Sub. Notes              |        |                                |               |
|  | 990    | 9.375%, 6/15/13                | 975,150       |
| Visteon Corp., Sr. Notes                             |        |                                |               |
|  | 2,025  | 8.25%, 8/1/10                  | 1,827,562     |
|  |        |                                | \$ 64,569,129 |
| Brokers / Dealers / Investment Houses 0.4%           |        |                                |               |
| E*Trade Financial Corp., Sr. Notes                   |        |                                |               |
| \$   | 785    | 8.00%, 6/15/11                 | \$ 814,437    |
| Residential Capital Corp.                            |        |                                |               |
|  | 1,735  | 6.875%, 6/30/15                | 1,761,840     |
| Residential Capital Corp., Sub. Notes, Variable Rate |        |                                |               |
|  | 5,390  | 6.898%, 4/17/09 <sup>(6)</sup> | 5,391,029     |
|  |        |                                | \$ 7,967,306  |
| Building and Development 1.7%                        |        |                                |               |
| CB Richard Ellis Services, Inc., Sr. Sub. Notes      |        |                                |               |
| \$   | 2,600  | 11.25%, 6/15/11                | \$ 2,795,000  |
| Coleman Cable, Inc., Sr. Notes                       |        |                                |               |
|  | 1,310  | 9.875%, 10/1/12 <sup>(6)</sup> | 1,195,375     |

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| Principal Amount<br>(000's omitted)  | Security                         | Value         |
|--|----------------------------------|---------------|
| <b>Building and Development (continued)</b>                                      |                                  |               |
| Dayton Superior Corp., Sr. Notes   |                                  |               |
| \$ 2,975   | 10.75%, 9/15/08                  | \$ 3,101,437  |
| General Cable Corp., Sr. Notes   |                                  |               |
| 2,520  | 9.50%, 11/15/10                  | 2,734,200     |
| MAAX Corp., Sr. Sub. Notes   |                                  |               |
| 920  | 9.75%, 6/15/12                   | 795,800       |
| Mueller Group, Inc., Sr. Sub. Notes  |                                  |               |
| 2,625  | 10.00%, 5/1/12                   | 2,887,500     |
| Mueller Holdings, Inc., Disc. Notes  |                                  |               |
| 1,440  | 14.75%, 4/15/14                  | 1,195,200     |
| Nortek, Inc., Sr. Sub Notes  |                                  |               |
| 5,715  | 8.50%, 9/1/14                    | 5,886,450     |
| NTK Holdings, Inc., Sr. Disc. Notes  |                                  |               |
| 2,575  | 10.75%, 3/1/14 <sup>(6)</sup>    | 1,973,094     |
| Panoram Industries International, Sr. Sub. Notes                                 |                                  |               |
| 3,215  | 10.75%, 10/1/13 <sup>(6)</sup>   | 3,166,775     |
| RMCC Acquisition Co., Sr. Sub. Notes   |                                  |               |
| 8,170  | 9.50%, 11/1/12 <sup>(6)</sup>    | 8,578,500     |
| Stanley-Martin Co.   |                                  |               |
| 870  | 9.75%, 8/15/15 <sup>(6)</sup>    | 800,400       |
|  |                                  | \$ 35,109,731 |
| <b>Business Equipment and Services 2.3%</b>                                      |                                  |               |
| Activant Solutions, Inc., Sr. Sub. Notes   |                                  |               |
| \$ 1,070   | 9.50%, 5/1/16 <sup>(6)</sup>     | \$ 1,094,075  |
| Affinion Group, Inc.   |                                  |               |
| 1,065  | 10.125%, 10/15/13 <sup>(6)</sup> | 1,104,937     |
| Affinion Group, Inc., Sr. Sub. Notes   |                                  |               |
| 1,490  | 11.50%, 10/15/15 <sup>(6)</sup>  | 1,534,700     |
| Avis Budget Car Rental, LLC, Sr. Notes, Variable Rate                            |                                  |               |
| 850  | 7.576%, 5/15/14 <sup>(6)</sup>   | 878,687       |
| Hydrochem Industrial Services, Inc., Sr. Sub Notes                               |                                  |               |
| 2,430  | 9.25%, 2/15/13 <sup>(6)</sup>    | 2,423,925     |
| Knowledge Learning Center, Sr. Sub. Notes  |                                  |               |
| 2,200  | 7.75%, 2/1/15 <sup>(6)</sup>     | 2,098,250     |
| Muzak, LLC / Muzak Finance, Sr. Notes  |                                  |               |
| 5,250  | 10.00%, 2/15/09                  | 4,620,000     |
| Norcross Safety Products, LLC / Norcross Capital Corp., Sr. Sub. Notes, Series B |                                  |               |
| 5,100  | 9.875%, 8/15/11                  | 5,367,750     |
| Safety Products Holdings, Inc., Sr. Notes (PIK)                                  |                                  |               |
| 6,139  | 11.75%, 1/1/12 <sup>(7)</sup>    | 6,205,352     |
| Sungard Data Systems, Inc., Sr. Notes  |                                  |               |
| 4,590  | 9.125%, 8/15/13 <sup>(6)</sup>   | 4,922,775     |

See notes to financial statements



## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)                                 | Security                       | Value         |
|---|--------------------------------|---------------|
| Business Equipment and Services (continued)                         |                                |               |
| Sungard Data Systems, Inc., Sr. Notes, Variable Rate                |                                |               |
| \$ 1,100  | 9.431%, 8/15/13 <sup>(6)</sup> | \$ 1,171,500  |
| Sungard Data Systems, Inc., Sr. Sub. Notes                          |                                |               |
| 6,080   | 10.25%, 8/15/15 <sup>(6)</sup> | 6,566,400     |
| Xerox Corp.   |                                |               |
| 5,175   | 9.75%, 1/15/09                 | 5,653,687     |
| Xerox Corp., Sr. Notes  |                                |               |
| 1,855   | 7.125%, 6/15/10                | 1,919,925     |
| 1,485   | 7.625%, 6/15/13                | 1,540,687     |
|   |                                | \$ 47,102,650 |
| Cable and Satellite Television 2.3%                                 |                                |               |
| Adelphia Communications Corp.                                       |                                |               |
| \$ 2,500  | 10.25%, 6/15/11 <sup>(5)</sup> | \$ 1,281,250  |
| CCO Holdings, LLC / CCO Capital Corp., Sr. Notes                    |                                |               |
| 10,295  | 8.75%, 11/15/13                | 10,140,575    |
| CSC Holdings, Inc., Sr. Notes                                       |                                |               |
| 2,970   | 7.875%, 12/15/07               | 3,040,537     |
| 5,000   | 8.125%, 7/15/09                | 5,212,500     |
| CSC Holdings, Inc., Sr. Notes, Series B                             |                                |               |
| 1,140   | 7.625%, 4/1/11                 | 1,165,650     |
| CSC Holdings, Inc., Sr. Sub. Notes                                  |                                |               |
| 3,130   | 10.50%, 5/15/16                | 3,309,975     |
| Insight Communications, Sr. Disc. Notes                             |                                |               |
| 16,450  | 12.25%, 2/15/11                | 17,580,937    |
| Kabel Deutschland GMBH  |                                |               |
| 1,955   | 10.625%, 7/1/14 <sup>(6)</sup> | 2,121,175     |
| UGS Corp.   |                                |               |
| 3,130   | 10.00%, 6/1/12                 | 3,435,175     |
|   |                                | \$ 47,287,774 |
| Chemicals and Plastics 3.7%   |                                |               |
| BCP Crystal Holdings Corp., Sr. Sub. Notes                          |                                |               |
| \$ 3,172  | 9.625%, 6/15/14                | \$ 3,505,060  |
| Crystal US Holdings / US Holdings 3, LLC, Sr. Disc. Notes, Series B |                                |               |
| 3,357   | 10.50%, 10/1/14                | 2,668,815     |
| Equistar Chemical, Sr. Notes  |                                |               |
| 7,000   | 10.625%, 5/1/11                | 7,665,000     |
| Hexion U.S. Finance/Nova Scotia Finance                             |                                |               |
| 1,765   | 9.00%, 7/15/14                 | 1,831,187     |
| Huntsman International  |                                |               |
| 6,000   | 9.875%, 3/1/09                 | 6,300,000     |



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| Principal Amount<br>(000's omitted)               |  | Security                      | Value         |
|---|--|-------------------------------|---------------|
| Chemicals and Plastics (continued)                |  |                               |               |
| Huntsman, LLC                                     |  |                               |               |
| \$ 4,426  |  | 11.625%, 10/15/10             | \$ 5,001,380  |
| IMC Global, Inc.                                  |  |                               |               |
| 6,775   |  | 11.25%, 6/1/11                | 7,198,437     |
| Ineos Group Holdings PLC                          |  |                               |               |
| 8,115   |  | 8.50%, 2/15/16 <sup>(6)</sup> | 7,749,825     |
| Koppers, Inc.                                     |  |                               |               |
| 1,252   |  | 9.875%, 10/15/13              | 1,377,200     |
| Lyondell Chemical Co.                             |  |                               |               |
| 995   |  | 11.125%, 7/15/12              | 1,104,450     |
| Lyondell Chemical Co., Sr. Notes                  |  |                               |               |
| 1,892   |  | 10.50%, 6/1/13                | 2,126,135     |
| Nalco Co., Sr. Notes                              |  |                               |               |
| 2,960   |  | 7.75%, 11/15/11               | 2,989,600     |
| Nova Chemicals Corp., Senior Notes, Variable Rate |  |                               |               |
| 2,145   |  | 7.561%, 11/15/13              | 2,155,725     |
| OM Group, Inc.                                    |  |                               |               |
| 11,180  |  | 9.25%, 12/15/11               | 11,599,250    |
| Polyone Corp., Sr. Notes                          |  |                               |               |
| 4,245   |  | 10.625%, 5/15/10              | 4,605,825     |
| 685   |  | 8.875%, 5/1/12                | 698,700       |
| PQ Corp.  |  |                               |               |
| 1,125   |  | 7.75%, 2/15/13 <sup>(6)</sup> | 1,074,375     |
| Rockwood Specialties Group, Sr. Sub. Notes        |  |                               |               |
| 991   |  | 10.625%, 5/15/11              | 1,080,190     |
| Solo Cup Co., Sr. Sub. Notes                      |  |                               |               |
| 4,930   |  | 8.50%, 2/15/14                | 4,708,150     |
|   |  |                               | \$ 75,439,304 |
| Clothing / Textiles 2.0%                          |  |                               |               |
| Levi Strauss & Co., Sr. Notes                     |  |                               |               |
| \$ 8,860  |  | 12.25%, 12/15/12              | \$ 10,056,100 |
| Levi Strauss & Co., Sr. Notes, Variable Rate      |  |                               |               |
| 4,735   |  | 9.74%, 4/1/12                 | 4,953,994     |
| Oxford Industries, Inc., Sr. Notes                |  |                               |               |
| 11,540  |  | 8.875%, 6/1/11                | 11,972,750    |
| Perry Ellis International, Inc., Sr. Sub. Notes   |  |                               |               |
| 5,865   |  | 8.875%, 9/15/13               | 5,923,650     |
| Phillips Van-Heusen, Sr. Notes                    |  |                               |               |
| 1,700   |  | 7.25%, 2/15/11                | 1,717,000     |
| 2,500   |  | 8.125%, 5/1/13                | 2,643,750     |
| Quiksilver, Inc.                                  |  |                               |               |
| 1,525   |  | 6.875%, 4/15/15               | 1,479,250     |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)                     |       | Security                        | Value         |
|---|-------|---------------------------------|---------------|
| Clothing / Textiles (continued)                         |       |                                 |               |
| Russell Corp.   |       |                                 |               |
| \$  | 2,425 | 9.25%, 5/1/10                   | \$ 2,546,250  |
|   |       |                                 | \$ 41,292,744 |
| Conglomerates 0.2%                                      |       |                                 |               |
| Goodman Global Holdings, Inc., Sr. Notes, Variable Rate |       |                                 |               |
| \$  | 3,315 | 7.491%, 6/15/12                 | \$ 3,389,587  |
|   |       |                                 | \$ 3,389,587  |
| Containers and Glass Products 0.5%                      |       |                                 |               |
| Anchor Glass Container Corp.                            |       |                                 |               |
| \$  | 5,000 | 11.00%, 2/15/13 <sup>(5)</sup>  | \$ 4,375,000  |
| Intertape Polymer US, Inc., Sr. Sub. Notes              |       |                                 |               |
|   | 3,235 | 8.50%, 8/1/14                   | 3,251,175     |
| Pliant Corp. (PIK)                                      |       |                                 |               |
|   | 2,499 | 11.625%, 6/15/09 <sup>(6)</sup> | 2,726,326     |
|   |       |                                 | \$ 10,352,501 |
| Cosmetics / Toiletries 0.2%                             |       |                                 |               |
| Samsonite Corp., Sr. Sub. Notes                         |       |                                 |               |
| \$  | 2,280 | 8.875%, 6/1/11                  | \$ 2,428,200  |
| WH Holdings Ltd./WH Capital Corp., Sr. Notes            |       |                                 |               |
|   | 1,119 | 9.50%, 4/1/11                   | 1,202,925     |
|   |       |                                 | \$ 3,631,125  |
| Ecological Services and Equipment 0.5%                  |       |                                 |               |
| Aleris International, Inc.                              |       |                                 |               |
| \$  | 2,635 | 10.375%, 10/15/10               | \$ 2,905,087  |
|   | 2,568 | 9.00%, 11/15/14                 | 2,696,400     |
| Waste Services, Inc., Sr. Sub Notes                     |       |                                 |               |
|   | 3,530 | 9.50%, 4/15/14 <sup>(6)</sup>   | 3,671,200     |
|   |       |                                 | \$ 9,272,687  |
| Electronics / Electrical 0.3%                           |       |                                 |               |
| Advanced Micro Devices, Inc., Sr. Notes                 |       |                                 |               |
| \$  | 2,316 | 7.75%, 11/1/12                  | \$ 2,431,800  |
| Amkor Technologies, Inc., Sr. Notes                     |       |                                 |               |
|   | 70    | 7.125%, 3/15/11                 | 66,850        |
|   | 565   | 7.75%, 5/15/13                  | 541,694       |
| CPI Holdco, Inc., Sr. Notes, Variable Rate              |       |                                 |               |
|   | 1,320 | 10.561%, 2/1/15                 | 1,372,800     |
| Principal Amount<br>(000's omitted)                     |       |                                 |               |
|   |       | Security                        | Value         |
| Electronics / Electrical (continued)                    |       |                                 |               |
| Solectron Global Financial Ltd., Sr. Sub. Notes         |       |                                 |               |
| \$  | 645   | 8.00%, 3/15/16 <sup>(6)</sup>   | \$ 656,287    |

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|   |       |                                 |               |
|---|-------|---------------------------------|---------------|
|   |       |                                 | \$ 5,069,431  |
| Equipment Leasing 0.9%  |       |                                 |               |
| The Hertz Corp., Sr. Notes  |       |                                 |               |
| \$  | 7,565 | 8.875%, 1/1/14 <sup>(6)</sup>   | \$ 8,075,637  |
| The Hertz Corp., Sr. Sub. Notes                                     |       |                                 |               |
|   | 3,275 | 10.50%, 1/1/16 <sup>(6)</sup>   | 3,639,344     |
| United Rentals North America, Inc.                                  |       |                                 |               |
|   | 320   | 6.50%, 2/15/12                  | 315,200       |
| United Rentals North America, Inc., Sr. Sub. Notes                  |       |                                 |               |
|   | 5,590 | 7.00%, 2/15/14                  | 5,408,325     |
|   |       |                                 | \$ 17,438,506 |
| Farming / Agriculture 0.2%  |       |                                 |               |
| UAP Holding Corp., Sr. Disc. Notes                                  |       |                                 |               |
| \$  | 5,535 | 10.75%, 7/15/12                 | \$ 5,016,094  |
|   |       |                                 | \$ 5,016,094  |
| Financial Intermediaries 0.4%                                       |       |                                 |               |
| Alzette, Variable Rate  |       |                                 |               |
| \$  | 750   | 8.636%, 12/15/20 <sup>(6)</sup> | \$ 767,344    |
| Avalon Capital Ltd. 3, Series 1A, Class D, Variable Rate            |       |                                 |               |
|   | 760   | 6.73%, 2/24/19 <sup>(6)</sup>   | 763,222       |
| Babson Ltd., Series 2005-1A, Class C1, Variable Rate                |       |                                 |               |
|   | 1,000 | 7.018%, 4/15/19 <sup>(6)</sup>  | 1,007,630     |
| Bryant Park CDO Ltd., Series 2005-1A, Class C, Variable Rate        |       |                                 |               |
|   | 1,000 | 7.118%, 1/15/19 <sup>(6)</sup>  | 1,010,920     |
| Carlyle High Yield Partners, Series 2004-6A, Class C, Variable Rate |       |                                 |               |
|   | 974   | 7.19%, 8/11/16 <sup>(6)</sup>   | 989,015       |
| Centurion CDO 8 Ltd., Series 2005 8A, Class D, Variable Rate        |       |                                 |               |
|   | 1,000 | 10.40%, 3/8/17                  | 1,035,420     |
| Centurion CDO 9 Ltd., Series 2005-9A                                |       |                                 |               |
|   | 500   | 9.35%, 7/17/19                  | 504,280       |
| Dryden Leveraged Loan, Series 2004-6A, Class C1, Variable Rate      |       |                                 |               |
|   | 1,500 | 7.21%, 7/30/16 <sup>(6)</sup>   | 1,534,950     |
| Stanfield Vantage Ltd., Series 2005-1A, Class D, Variable Rate      |       |                                 |               |
|   | 1,000 | 6.98%, 3/21/17 <sup>(6)</sup>   | 1,005,250     |
|   |       |                                 | \$ 8,618,031  |

See notes to financial statements

## Eaton Vance Limited Duration Income Fund as of April 30, 2006

## PORTFOLIO OF INVESTMENTS CONT'D

| Principal Amount<br>(000's omitted)                        |        | Security                        | Value         |
|--|--------|---------------------------------|---------------|
| Food Products 0.7%   |        |                                 |               |
| ASG Consolidated, LLC / ASG Finance, Inc., Sr. Disc. Notes |        |                                 |               |
| \$   | 5,315  | 11.50%, 11/1/11                 | \$ 4,464,600  |
| Nutro Products, Inc., Sr. Notes, Variable Rate             |        |                                 |               |
|  | 865    | 9.23%, 10/15/13 <sup>(6)</sup>  | 886,625       |
| Nutro Products, Inc., Sr. Sub. Notes                       |        |                                 |               |
|  | 1,295  | 10.75%, 4/15/14 <sup>(6)</sup>  | 1,346,800     |
| Pierre Foods, Inc., Sr. Sub. Notes                         |        |                                 |               |
|  | 3,225  | 9.875%, 7/15/12                 | 3,366,094     |
| Pinnacle Foods Holdings Corp., Sr. Sub. Notes              |        |                                 |               |
|  | 4,705  | 8.25%, 12/1/13                  | 4,740,287     |
|  |        |                                 | \$ 14,804,406 |
| Food Service 0.2%  |        |                                 |               |
| EPL Finance Corp., Sr. Notes                               |        |                                 |               |
| \$   | 2,835  | 11.75%, 11/15/13 <sup>(6)</sup> | \$ 2,948,400  |
| NPC International, Inc., Sr. Sub. Notes                    |        |                                 |               |
|  | 1,920  | 9.50%, 5/1/14 <sup>(6)</sup>    | 1,948,800     |
|  |        |                                 | \$ 4,897,200  |
| Food / Drug Retailers 0.7%                                 |        |                                 |               |
| General Nutrition Centers, Inc.                            |        |                                 |               |
| \$   | 1,085  | 8.625%, 1/15/11                 | \$ 1,117,550  |
| Jean Coutu Group (PJC), Inc., Sr. Sub. Notes               |        |                                 |               |
|  | 860    | 8.50%, 8/1/14                   | 810,550       |
| Rite Aid Corp.   |        |                                 |               |
|  | 3,775  | 7.125%, 1/15/07                 | 3,803,312     |
|  | 5,470  | 6.125%, 12/15/08 <sup>(6)</sup> | 5,374,275     |
|  | 2,170  | 8.125%, 5/1/10                  | 2,229,675     |
|  |        |                                 | \$ 13,335,362 |
| Forest Products 3.0%                                       |        |                                 |               |
| Abitibi-Consolidated, Inc.                                 |        |                                 |               |
| \$   | 1,890  | 6.95%, 4/1/08                   | \$ 1,899,450  |
| Georgia-Pacific Corp.                                      |        |                                 |               |
|  | 15,225 | 9.50%, 12/1/11                  | 16,785,562    |
| JSG Funding PLC, Sr. Notes                                 |        |                                 |               |
|  | 17,860 | 9.625%, 10/1/12                 | 18,931,600    |
| NewPage Corp.  |        |                                 |               |
|  | 7,180  | 10.00%, 5/1/12 <sup>(6)</sup>   | 7,727,475     |
| NewPage Corp., Variable Rate                               |        |                                 |               |
|  | 1,980  | 10.93%, 5/1/12                  | 2,178,000     |

| Principal Amount<br>(000's omitted) |  | Security | Value |
|-------------------------------------|--|----------|-------|
| Forest Products (continued)         |  |          |       |

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Stone Container Corp.

|    |       |                 |              |
|----|-------|-----------------|--------------|
| \$ | 3,605 | 7.375%, 7/15/14 | \$ 3,334,625 |
|----|-------|-----------------|--------------|

Stone Container Corp., Sr. Notes