

EATON VANCE LTD DURATION INCOME FUND
Form N-CSR
July 08, 2005

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
(Address of principal executive offices)

02109
(Zip code)

Alan R. Dynner
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year April 30
end:

Date of reporting period: April 30, 2005

Item 1. Reports to Stockholders

Annual Report April 30, 2005

EATON VANCE
LIMITED
DURATION
INCOME
FUND

**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.

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 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 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, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at 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.

Eaton Vance Limited Duration Income Fund as of April 30, 2005

INVESTMENT UPDATE

The Fund

Performance

Based on its April 2005 monthly dividend of \$0.1261 and a closing share price of \$17.69, Eaton Vance Limited Duration Income Fund, a closed-end fund traded on the American Stock Exchange (the Fund), had a market yield of 8.55%.⁽¹⁾

Based on share price (traded on the American Stock Exchange), the Fund had a total return of 8.22% for the year ended April 30, 2005.⁽²⁾ That return was the result of a decrease in share price from \$17.81 on October 31, 2004 to \$17.69 on April 30, 2005 and the reinvestment of \$1.606 in monthly dividends.

Based on net asset value, the Fund had a total return of 5.29% for the year ended April 30, 2005.⁽²⁾ That return was the result of a decrease in net asset value per share from \$19.07 on October 31, 2004 to \$18.43 on April 30, 2005, and the reinvestment of all distributions.

The Fund's Investments

The Fund's managers continued to diversify the Fund's bond and senior loan investments along industry lines. The Fund had exposure to companies that respond to economic growth, as well as non-cyclical companies whose earnings are less dependent on economic expansion. At April 30, 2005, the Fund's investments spanned 47 industries, with no single industry representing more than 8% of the Fund's net assets.

Due to relatively stable credit conditions and continuing strong technical factors, credit spreads in the loan market were at historical lows for much of the year. Late in the period, loan pricing eased slightly in response to significant spread widening in the high-yield bond market. Once again, loans demonstrated their relatively low volatility versus high-yield bonds and, for the period, acted as a risk mitigator for the overall Fund. This was largely due to the seniority and floating-rate characteristics of loans.

The high-yield market performed well in 2004, characterized by strong new issuances, low default rates and narrowing credit spreads. However, market sentiment weakened in March and April 2005, amid a Treasury market decline, rumors of a ratings downgrade in Ford and General Motors bonds and concerns over the economy. Management positioned the Fund's high-yield investments defensively, maintaining a shorter duration and avoiding the more speculative segments of the high-yield market. The Fund focused on 2- and 3-year bonds and issues

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nearing their call dates a strategy that shortened duration and provided some protection from higher interest rates and widening credit spreads. The Fund focused on non-cyclical areas, such as wireless telecom, and companies with excellent liquidity.

Within the mortgage-backed securities (MBS) segment, the Fund's investments remained focused on seasoned MBS. Prepayment rates for the Fund's seasoned MBS declined significantly over the course of the year, in part due to the Federal Reserve's continued campaign to raise short-term rates and fight inflation. The Fed raised its Federal Funds rate a key short-term interest rate benchmark on eight occasions from June 2004 through May 2005. Declining prepayment rates in combination with yield spreads on seasoned MBS tightening approximately 90 basis points (0.90%) contributed to the outperformance of seasoned MBS over Treasuries.

At April 30, 2005, the Fund had leverage in the amount of approximately 33.5% 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).

[Limited Duration Letter]

The views expressed in 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 Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

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 redeemed, 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.

(1) 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.

(2) 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.

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, 2005

PERFORMANCE

Performance(1)

Average Annual Total Return (by share price, AMEX)	
One Year	8.22%
Life of Fund (5/30/03)	4.27
Average Annual Total Return (at net asset value)	
One Year	5.29%
Life of Fund (5/30/03)	6.52

(1) Performance results reflect the effect of its 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 redeemed, 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.

Fund Allocations(2)

(2) Fund Allocations are shown as a percentage of the Fund's total investments as of 4/30/05. Fund allocations may not be representative of the Fund's current or future investments and are subject to change due to active management.

Eaton Vance Limited Duration Income Fund as of April 30, 2005

PORTFOLIO OF INVESTMENTS

Senior, Floating Rate Interests - 51.4% ⁽¹⁾			
Principal Amount		Borrower/Tranche Description	Value
Aerospace and Defense - 1.0%			
	Alliant Techsystems, Inc.	Term Loan, 4.69%, Maturing March 31, 2011	\$ 2,542,666
\$ 2,498,935			\$ 2,542,666
CACI International, Inc.			
		Term Loan, 4.96%, Maturing May 3, 2011	1,382,520
1,361,250			1,382,520
Hexcel Corp.			
		Term Loan, 4.83%, Maturing March 1, 2012	1,599,504
1,580,000			1,599,504
K&F Industries, Inc.			
		Term Loan, 5.57%, Maturing November 18, 2012	2,999,039
2,945,950			2,999,039
Standard Aero Holdings, Inc.			
		Term Loan, 5.59%, Maturing August 24, 2012	688,314
677,308			688,314
Transdigm, Inc.			
		Term Loan, 4.94%, Maturing July 22, 2010	5,330,627
5,247,000			5,330,627
United Defense Industries, Inc.			
		Term Loan, 5.07%, Maturing August 13, 2009	5,061,923
5,051,401			5,061,923
Vought Aircraft Industries, Inc.			
		Term Loan, 5.57%, Maturing December 22, 2011	1,347,603
1,326,871			1,347,603
Wyle Laboratories, Inc.			
		Term Loan, 5.50%, Maturing January 28, 2011	320,512
315,000			320,512
			\$ 21,272,708
Air Transport - 0.0%			
	United Airlines, Inc.	DIP Loan, 7.50%, Maturing June 30, 2005	\$ 998,966
\$ 992,350			\$ 998,966
			\$ 998,966
Automotive - 2.4%			
	Accuride Corp.	Term Loan, 5.31%, Maturing January 31, 2012	\$ 2,702,336
\$ 2,700,086			\$ 2,702,336

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Affina Group, Inc.		Term Loan, 5.44%, Maturing November 30, 2011	
	1,205,978		1,221,957
Collins & Aikman Products Co.		Revolving Loan, 7.94%, Maturing August 31, 2011	
	2,953,001		2,932,085
CSA Acquisition Corp.		Term Loan, 5.13%, Maturing December 23, 2011	
	1,022,853		1,027,541
		Term Loan, 5.13%, Maturing December 23, 2011	
	647,959		650,928
Dayco Products, LLC		Term Loan, 6.24%, Maturing June 23, 2011	
	2,977,500		3,033,328
Exide Technologies		Term Loan, 6.24%, Maturing May 5, 2010	
	661,643		659,989
		Term Loan, 6.24%, Maturing May 5, 2010	
	661,643		667,432
Federal-Mogul Corp.		Term Loan, 6.81%, Maturing March 31, 2005	
	5,626,706		5,640,774
Principal Amount		Borrower/Tranche Description	Value
Automotive (continued)			
		Goodyear Tire & Rubber Co.	
	\$	Term Loan, 4.67%, Maturing April 30, 2010	\$ 952,969
	950,000		
		Term Loan, 5.89%, Maturing April 30, 2010	
	3,185,000		3,163,957
		Term Loan, 6.64%, Maturing March 1, 2011	
	1,000,000		952,500
HLI Operating Co., Inc.		Term Loan, 6.52%, Maturing June 3, 2009	
	4,756,648		4,756,648
		Term Loan, 8.69%, Maturing June 3, 2010	
	800,000		798,000
Key Automotive Group		Term Loan, 5.86%, Maturing June 29, 2010	
	1,155,859		1,163,083
Meridian Automotive Systems, Inc.		Term Loan, 7.85%, Maturing April 27, 2010	
	294,424		290,744
Metaldyne Corp.			

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Sunny Delight Beverages Co.

	Term Loan, 6.82%, Maturing August 20, 2010	
696,706		696,270
		\$ 11,795,954

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount	Borrower/Tranche Description	Value
Building and Development - 3.5%		
AIMCO Properties, L.P.		
\$ 4,500,000	Term Loan, 4.75%, Maturing November 2, 2009	\$ 4,578,750
DMB/CHII, LLC		
885,008	Term Loan, 5.42%, Maturing March 3, 2007	887,220
Formica Corp.		
189,874	Term Loan, 7.75%, Maturing June 10, 2010	191,773
97,103	Term Loan, 7.76%, Maturing June 10, 2010	98,074
277,802	Term Loan, 7.76%, Maturing June 10, 2010	280,580
78,353	Term Loan, 7.76%, Maturing June 10, 2010	79,137
FT-FIN Acquisition, LLC		
1,454,151	Term Loan, 7.38%, Maturing November 17, 2007	1,457,786
General Growth Properties, Inc.		
9,982,565	Term Loan, 5.10%, Maturing November 12, 2008	10,064,192
Landsource Communities, LLC		
1,002,000	Term Loan, 5.50%, Maturing March 31, 2010	1,015,777
LNR Property Corp.		
1,500,000	Term Loan, 5.55%, Maturing February 3, 2008 ⁽²⁾	1,506,562
5,272,239	Term Loan, 5.81%, Maturing February 3, 2008	5,300,577
LNR Property Holdings		
1,045,000	Term Loan, 7.31%, Maturing March 8, 2008	1,050,225
MAAX Corp.		
923,025	Term Loan, 5.70%, Maturing June 4, 2011	933,409
Mueller Group, Inc.		
2,359,055	Term Loan, 5.78%, Maturing April 25, 2011	2,387,069

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NCI Building Systems, Inc.		Term Loan, 4.75%, Maturing June 18, 2010	860,155
848,750			
Newkirk Master, L.P.		Term Loan, 7.56%, Maturing November 24, 2006	411,642
405,558			
Newkirk Tender Holdings, LLC		Term Loan, 7.59%, Maturing May 25, 2006	1,811,703
1,798,216			
		Term Loan, 9.09%, Maturing May 25, 2006	3,358,333
3,333,333			
Nortek, Inc.		Term Loan, 5.59%, Maturing August 27, 2011	2,069,071
2,039,750			
Panolam Industries Holdings		Term Loan, 6.13%, Maturing December 3, 2010	1,141,955
1,126,466			
		Term Loan, 10.38%, Maturing June 3, 2011	1,390,057
1,357,809			
Ply Gem Industries, Inc.		Term Loan, 5.28%, Maturing February 12, 2011	315,712
314,925			
		Term Loan, 5.60%, Maturing February 12, 2011	801,002
799,005			
		Term Loan, 5.60%, Maturing February 12, 2011	2,148,513
2,143,155			
South Edge, LLC		Term Loan, 4.44%, Maturing October 31, 2007	615,562
612,500			
		Term Loan, 4.69%, Maturing October 31, 2009	2,317,523
2,287,500			
St. Marys Cement, Inc.		Term Loan, 5.09%, Maturing December 4, 2010	2,004,712
1,979,962			
Stile Acquisition Corp.		Term Loan, 6.75%, Maturing April 6, 2013	983,198
981,664			
Principal Amount		Borrower/Tranche Description	Value
Building and Development (continued)			
Stile U.S. Acquisition Corp.			
\$	983,336	Term Loan, 6.75%, Maturing April 6, 2013	\$ 984,873
Sugarloaf Mills, L.P.		Term Loan, 4.75%, Maturing	2,000,000
	2,000,000		

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	April 7, 2007	
	Term Loan,	
	4.75%, Maturing	
1,000,000	April 7, 2007	1,000,000
The Macerich Partnership, L.P.		
	Term Loan,	
	6.35%, Maturing	
1,505,000	April 25, 2006	1,506,881
	Term Loan,	
	6.25%, Maturing	
1,465,000	April 25, 2010	1,465,000
The Woodlands Community Property Co.		
	Term Loan,	
	5.11%, Maturing	
1,174,000	November 30, 2007	1,188,675
	Term Loan,	
	7.11%, Maturing	
367,000	November 30, 2007	372,505
Tousa/Kolter, LLC		
	Term Loan,	
	4.19%, Maturing	
2,330,000	January 7, 2008 ⁽²⁾	2,341,650
Tower Financing, LLC		
	Term Loan,	
	6.49%, Maturing	
2,750,000	April 8, 2008	2,753,437
Truststreet Properties, Inc.		
	Term Loan,	
	4.89%, Maturing	
1,025,000	April 8, 2010	1,041,016
WFP Tower A Co., L.P.		
	Term Loan,	
	5.10%, Maturing	
4,500,000	June 12, 2006	4,504,221
Whitehall Street Real Estate, L.P.		
	Term Loan,	
	6.82%, Maturing	
3,105,359	September 11, 2006 ⁽³⁾	3,174,609
		\$ 72,393,136
Business Equipment and Services - 1.0%		
Allied Security Holdings, LLC		
	Term Loan,	
	7.35%, Maturing	
\$ 817,619	June 30, 2010	\$ 825,795
Baker & Taylor, Inc.		
	Term Loan,	
	9.35%, Maturing	
2,850,000	May 6, 2011	2,885,625
DynCorp International, LLC		
	Term Loan,	
	6.06%, Maturing	
1,360,000	February 11, 2011	1,371,900
Global Imaging Systems, Inc.		
	Term Loan,	
	4.48%, Maturing	
2,411,610	May 10, 2010	2,422,916
Info USA, Inc.		
	Term Loan,	
	5.75%, Maturing	
759,063	June 9, 2010	764,755
Iron Mountain, Inc.		

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		Term Loan, 4.69%, Maturing April 2, 2011	
	2,669,373		2,703,073
		Term Loan, 4.75%, Maturing April 2, 2011	
	1,993,333		2,020,327
	Language Line, Inc.		
		Term Loan, 7.10%, Maturing June 11, 2011	
	2,950,164		2,986,581
	Mitchell International, Inc.		
		Term Loan, 6.09%, Maturing August 11, 2011	
	437,898		445,561
		Term Loan, 8.80%, Maturing August 15, 2012	
	992,500		1,019,794
	Protection One, Inc.		
		Term Loan, 6.07%, Maturing April 18, 2011	
	1,165,000		1,178,106
	Quintiles Transnational Corp.		
		Term Loan, 4.84%, Maturing September 25, 2009	
	1,252,823		1,259,087
			\$ 19,883,520

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount	Borrower/Tranche Description	Value
Cable and Satellite Television - 3.1%		
Adelphia Communications Corp.		
\$ 3,690,000	DIP Loan, 5.38%, Maturing March 31, 2006	\$ 3,709,026
Atlantic Broadband Finance, LLC		
1,935,000	Term Loan, 5.70%, Maturing September 1, 2011	1,978,537
Bragg Communication, Inc.		
2,176,569	Term Loan, 5.39%, Maturing August 31, 2011	2,201,055
Bresnan Communications, LLC		
6,500,000	Term Loan, 6.56%, Maturing September 30, 2010	6,602,576
Canadian Cable Acquisition Co., Inc.		
497,500	Term Loan, 6.09%, Maturing July 30, 2011	503,874
Cebridge Connections, Inc.		
1,584,000	Term Loan, 9.01%, Maturing February 23, 2010	1,613,700
Charter Communications Operating, LLC		
13,175,437	Term Loan, 6.44%, Maturing April 27, 2011	13,047,807
Insight Midwest Holdings, LLC		
1,481,250	Term Loan, 5.75%, Maturing December 31, 2009	1,505,166
9,875,000	Term Loan, 5.75%, Maturing December 31, 2009	10,038,560
MCC Iowa, LLC		
3,820,000	Term Loan, 4.51%, Maturing March 31, 2010	3,808,062
2,476,275	Term Loan, 5.36%, Maturing September 30, 2010	2,484,593
Mediacom Illinois, LLC		
4,887,750	Term Loan, 4.99%, Maturing March 31, 2013	4,951,902
NTL, Inc.		
2,600,000	Term Loan, 6.41%, Maturing April 13, 2012	2,626,000

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	UGS Corp.	Term Loan, 4.87%, Maturing March 31, 2012	5,250,850	5,355,867
	UPC Broadband Holdings B.V.	Term Loan, 5.75%, Maturing September 30, 2012	2,560,000	2,564,022
				\$ 62,990,747
	Chemicals and Plastics - 2.0%			
	Brenntag AG	Term Loan, 5.88%, Maturing December 9, 2011	\$ 2,475,000	\$ 2,510,991
	Hercules, Inc.	Term Loan, 4.87%, Maturing October 8, 2010	831,600	843,554
	Huntsman International, LLC	Term Loan, 5.50%, Maturing December 31, 2010	8,133,415	8,277,783
	Huntsman, LLC	Term Loan, 6.05%, Maturing March 31, 2010	2,250,000	2,287,125
	Innophos, Inc.	Term Loan, 5.36%, Maturing August 13, 2010	547,512	553,329
	Invista B.V.	Term Loan, 5.88%, Maturing April 29, 2011	4,441,024	4,528,458
		Term Loan, 5.88%, Maturing April 29, 2011	1,926,813	1,964,748
	ISP Chemco, Inc.	Term Loan, 5.03%, Maturing March 27, 2011	1,485,000	1,504,491
Principal Amount		Borrower/Tranche Description		Value
	Chemicals and Plastics (continued)			
	Kraton Polymer, LLC	Term Loan, 5.78%, Maturing December 23, 2010	\$ 2,683,490	\$ 2,730,451
	Mosaic Co.	Term Loan, 4.57%, Maturing February 21, 2012	1,560,000	1,576,575
	Nalco Co.	Term Loan, 5.00%, Maturing November 4, 2010	5,058,307	5,139,715
	Niagara Acquisition, Inc.			

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	580,000	Term Loan, 5.13%, Maturing February 11, 2012	587,250
Rockwood Specialties Group, Inc.			
	3,815,000	Term Loan, 5.43%, Maturing December 10, 2012	3,863,882
Solo Cup Co.			
	3,431,502	Term Loan, 5.08%, Maturing February 27, 2011	3,476,970
Wellman, Inc.			
	750,000	Term Loan, 6.74%, Maturing February 10, 2009	765,313
Westlake Chemical Corp.			
	242,500	Term Loan, 5.44%, Maturing July 31, 2010	245,683
			\$ 40,856,318
Clothing / Textiles - 0.2%			
Propex Fabrics, Inc.			
\$	395,000	Term Loan, 5.04%, Maturing December 31, 2011	\$ 397,962
SI Corp.			
	1,816,105	Term Loan, 7.10%, Maturing December 9, 2009	1,846,752
St. John Knits International, Inc.			
	1,865,000	Term Loan, 5.60%, Maturing March 23, 2012	1,883,650
			\$ 4,128,364
Conglomerates - 1.3%			
Amsted Industries, Inc.			
\$	6,586,324	Term Loan, 5.90%, Maturing October 15, 2010	\$ 6,691,982
Blount, Inc.			
	1,103,025	Term Loan, 5.86%, Maturing August 9, 2010	1,120,720
Gentek, Inc.			
	640,000	Term Loan, 5.81%, Maturing February 25, 2011	638,900
	875,000	Term Loan, 8.89%, Maturing February 25, 2012	857,774
Goodman Global Holdings, Inc.			
	1,346,625	Term Loan, 5.50%, Maturing December 23, 2011	1,369,349
Johnson Diversey, Inc.			
	1,275,000	Term Loan, 4.64%, Maturing November 30, 2009	1,284,562
	2,443,879	Term Loan, 4.98%, Maturing	2,477,101

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		November 30, 2009	
	Polymer Group, Inc.		
		Term Loan, 6.34%, Maturing April 27, 2010	2,388,324
	2,339,583		
		Term Loan, 9.34%, Maturing April 27, 2011	2,562,500
	2,500,000		
	PP Acquisition Corp.		
		Term Loan, 5.35%, Maturing November 12, 2011	4,609,170
	4,552,267		
	Rexnord Corp.		
		Term Loan, 6.27%, Maturing December 31, 2011	2,477,241
	2,467,217		
			\$ 26,477,623

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount		Borrower/Tranche Description	Value
	Containers and Glass Products - 2.6%		
	Berry Plastics Corp.		
\$	4,265,709	Term Loan, 4.77%, Maturing June 30, 2010	\$ 4,337,693
	BWAY Corp.		
	2,408,700	Term Loan, 5.25%, Maturing June 30, 2011	2,445,835
	Celanese Holdings, LLC		
	4,994,501	Term Loan, 5.63%, Maturing April 6, 2009	5,088,927
	655,804	Term Loan, 0.00%, Maturing April 6, 2011 ⁽²⁾	666,187
	Consolidated Container Holding, LLC		
	1,240,625	Term Loan, 6.69%, Maturing December 15, 2008	1,256,908
	Dr. Pepper/Seven Up Bottling Group, Inc.		
	3,577,969	Term Loan, 5.32%, Maturing December 19, 2010	3,641,478
	Graham Packaging Holdings Co.		
	4,488,750	Term Loan, 5.64%, Maturing October 7, 2011	4,553,675
	3,000,000	Term Loan, 7.31%, Maturing April 7, 2012	3,078,375
	Graphic Packaging International, Inc.		
	11,268,591	Term Loan, 5.51%, Maturing August 8, 2009	11,441,846
	IPG (US), Inc.		
	1,268,625	Term Loan, 5.14%, Maturing July 28, 2011	1,286,069
	Owens-Illinois, Inc.		
	2,689,555	Term Loan, 5.53%, Maturing April 1, 2007	2,735,614
	Printpack Holdings, Inc.		
	2,493,457	Term Loan, 5.31%, Maturing March 31, 2009	2,527,742
	Silgan Holdings, Inc.		
	2,052,642	Term Loan, 4.87%, Maturing November 30, 2008	2,079,583

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Smurfit-Stone Container Corp.		Term Loan, 2.10%, Maturing November 1, 2010	663,952
	652,032		
Term Loan, 4.80%, Maturing November 1, 2011		5,286,143	
	5,197,888		
Term Loan, 4.92%, Maturing November 1, 2011		1,676,622	
	1,648,630		
U.S. Can Corp.		Term Loan, 6.94%, Maturing January 15, 2010	1,492,425
	1,485,000		
			\$ 54,259,074
Cosmetics / Toiletries - 0.4%			
American Safety Razor Co.		Term Loan, 5.71%, Maturing February 28, 2012	\$ 1,017,500
	\$ 1,000,000		
Church & Dwight Co., Inc.		Term Loan, 4.81%, Maturing May 30, 2011	4,436,476
	4,372,709		
Prestige Brands, Inc.		Term Loan, 5.38%, Maturing April 7, 2011	1,782,876
	1,757,250		
Revlon Consumer Products Corp.		Term Loan, 9.24%, Maturing July 9, 2009	1,512,472
	1,450,813		
			\$ 8,749,324
Drugs - 0.3%			
Warner Chilcott Corp.		Term Loan, 5.72%, Maturing January 18, 2012	\$ 1,313,830
	\$ 1,300,821		
Term Loan, 5.72%, Maturing January 18, 2012		606,952	
	600,943		
Term Loan, 6.73%, Maturing January 18, 2012		3,260,518	
	3,228,236		
			\$ 5,181,300
Principal Amount		Borrower/Tranche Description	Value
Ecological Services and Equipment - 0.7%			
Alderwoods Group, Inc.		Term Loan, 4.88%, Maturing September 29, 2009	\$ 748,628
	\$ 737,110		
Allied Waste Industries, Inc.		Term Loan, 4.87%, Maturing January 15, 2010	2,312,074
	2,305,014		
Term Loan, 5.14%, Maturing January 15, 2012		6,245,110	
	6,223,539		
Environmental Systems, Inc.			

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	1,437,929	Term Loan, 6.51%, Maturing December 12, 2008	1,465,789
	1,000,000	Term Loan, 13.08%, Maturing December 12, 2010	1,033,750
IESI Corp.	1,764,706	Term Loan, 5.09%, Maturing January 20, 2012	1,790,074
Sensus Metering Systems, Inc.	865,151	Term Loan, 5.43%, Maturing December 17, 2010	873,803
	129,773	Term Loan, 5.43%, Maturing December 17, 2010	131,070
			\$ 14,600,298
Electronics / Electrical - 1.7%			
	AMI Semiconductor, Inc.		
\$	1,405,000	Term Loan, 4.36%, Maturing April 1, 2012	\$ 1,414,659
Amphenol Corp.	3,789,474	Term Loan, 4.33%, Maturing May 6, 2010	3,842,170
Cellnet Technology, Inc.	710,000	Term Loan, 7.75%, Maturing April 26, 2012	710,000
Communications & Power, Inc.	1,777,778	Term Loan, 5.25%, Maturing July 23, 2010	1,805,001
Enersys Capital, Inc.	1,563,188	Term Loan, 4.99%, Maturing March 17, 2011	1,591,520
Fairchild Semiconductor Corp.	7,614,666	Term Loan, 4.69%, Maturing December 31, 2010	7,705,090
	1,391,513	Term Loan, 4.69%, Maturing December 31, 2010	1,414,125
Invensys International Holding	4,027,061	Term Loan, 6.88%, Maturing September 5, 2009	4,089,984
Memec Group, Ltd.	500,000	Term Loan, 5.53%, Maturing June 15, 2009	500,000
	2,125,000	Term Loan, 11.06%, Maturing June 15, 2010	2,164,844
Rayovac Corp.	3,200,000		3,259,002

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		Term Loan, 4.86%, Maturing February 1, 2015	
Security Co., Inc.			
	992,500	Term Loan, 7.00%, Maturing June 28, 2010	1,004,906
	500,000	Term Loan, 10.31%, Maturing June 28, 2011	513,750
Telcordia Technologies, Inc.			
	2,635,000	Term Loan, 5.83%, Maturing September 15, 2012	2,623,472
United Online, Inc.			
	332,000	Term Loan, 5.95%, Maturing December 13, 2008	336,565
Vertafore, Inc.			
	1,556,100	Term Loan, 5.62%, Maturing December 22, 2010	1,577,496
	500,000	Term Loan, 8.87%, Maturing December 22, 2011	509,062

See notes to financial statements

Eaton Vance Limited Duration Income Fund as of April 30, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount		Borrower/Tranche Description	Value
Electronics / Electrical (continued)			
	Viasystems, Inc.		
\$	748,125	Term Loan, 4.68%, Maturing September 30, 2009	\$ 755,918
			\$ 35,817,564
Equipment Leasing - 0.3%			
	Ashtead Group, PLC		
\$	1,000,000	Term Loan, 5.31%, Maturing November 12, 2009	\$ 1,014,375
Maxim Crane Works, L.P.			
	1,055,000	Term Loan, 8.56%, Maturing January 28, 2012	